

2011 ISDA Equity Derivatives Definitions

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INTRODUCTION TO THE 2011 EQUITY DERIVATIVES DEFINITIONS

The 2011 ISDA Equity Derivatives Definitions (the “**2011 Definitions**”) are intended for use in confirmations of individual equity derivative transactions governed by agreements such as the ISDA 1992 Master Agreement, the ISDA 2002 Master Agreement, or any successor to them, published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”). Copies of ISDA Master Agreements and other ISDA published documents are available from the executive offices of ISDA and on the ISDA website (www.isda.org).

The 2011 Definitions revise and expand the 2002 ISDA Equity Derivatives Definitions (the “**2002 Definitions**”). The 2011 Definitions can be incorporated into future confirmations and other documents but existing confirmations and other documents that incorporate the 1996 ISDA Equity Derivatives Definitions (the “**1996 Definitions**”) or the 2002 Definitions will not, without further action by the parties, be affected by the publication of the 2011 Definitions or their use for subsequent transactions. Neither the publication nor the use of the 2011 Definitions to document a transaction is intended to alter the construction or interpretation of any provision of the 1996 Definitions or the 2002 Definitions.

The purpose of the 2011 Definitions is to provide the basic framework for the documentation of privately negotiated equity derivative transactions. As with other product-specific definitions published by ISDA, parties using the 2011 Definitions to document a privately negotiated equity derivative transaction may adapt or supplement the standard provisions set out in the 2011 Definitions to reflect the specific terms agreed between the parties for that particular transaction.

ISDA has provided the 2011 Definitions to assist with the smooth and efficient functioning of the privately negotiated equity derivatives markets by providing a common set of terms for parties to use in preparing documentation. *However, the precise documentation of each individual transaction remains the responsibility of the parties concerned. ISDA does not assume any responsibility for any use to which the 2011 Definitions may be put, including any use of the 2011 Definitions in connection with any privately negotiated derivative transaction. Each party to a transaction evidenced by a confirmation or other document referring to or incorporating the 2011 Definitions must satisfy itself that the 2011 Definitions are appropriate for the transaction, have been properly used and/or adapted in that confirmation or other document and that the confirmation or other document has generally been properly drafted, in each case, to reflect the commercial intentions of the parties. In particular, parties should be aware that the 2011 Definitions contain definitions relating to terms and concepts that are not anticipated to be fully utilized unless and until the 2011 Definitions are further supplemented. If parties choose to enter into equity derivative transactions relating to any of these terms and concepts using the 2011 Definitions before they are supplemented, they must take particular care to assure themselves that the 2011 Definitions have been properly adapted for such use.*

ISDA has not undertaken to review any applicable laws and regulations of any jurisdiction in which the 2011 Definitions may be used or of any jurisdiction whose laws or regulations affect derivatives contracts, indices, securities and/or currencies that may be the subject of a privately negotiated equity derivative transaction. Parties are therefore advised to consider the application of any relevant jurisdiction’s regulatory, tax, accounting, exchange or other requirements that may exist in connection with entering into and using the 2011 Definitions to document such a transaction.

This introduction is not part of the 2011 Definitions and is not offered as an interpretation of the 2011 Definitions.

2011 ISDA EQUITY DERIVATIVES DEFINITIONS

Any or all of the definitions and provisions of the 2011 Definitions may be incorporated into a document (including in electronic form) by indicating in the document that, or the extent to which, the document is subject to the 2011 Definitions. Where the Parties incorporate the 2011 Definitions in the Confirmation for an ED Transaction, unless the Confirmation states otherwise, the versions of the Main Book and the Appendix constituting the 2011 Definitions so incorporated shall be the most recent versions published as of the calendar day immediately prior to the Trade Date of that ED Transaction. If the Parties wish to exclude one or more amendments or supplements introduced in the most recent version of the Main Book and/or the Appendix or any earlier version, they may either specify in the Confirmation the provision, amendment or supplement they wish to exclude or specify the specific version of the Main Book and/or the Appendix they wish to apply for the purposes of that ED Transaction. All definitions and provisions so incorporated in a document relating to an ED Transaction will apply to that document and that ED Transaction unless otherwise provided in that document.

In the event of any inconsistency between the terms of the Appendix and the Main Book incorporated in a document relating to an ED Transaction, the terms set out in the Appendix will govern.

Any term used in a document that incorporates the 2011 Definitions will, when combined with the name of a Party or a definition relating to a Party, have a meaning in respect of the named or defined Party only.

ARTICLE 1 GENERAL DEFINITIONS

Section 1.1 General Definitions.

- 1.1.1 “**2011 Definitions**” means the 2011 ISDA Equity Derivatives Definitions made up of the Main Book and the Appendix, each as published, amended and/or supplemented by ISDA from time to time, and, in relation to an ED Transaction, the 2011 Definitions made up of the version of the Main Book and the Appendix Specified or, if not Specified, the most recent versions of the Main Book and the Appendix published by ISDA as of the calendar day immediately prior to the Trade Date of that ED Transaction.
- 1.1.2 “**Main Book**” means the paragraph entitled “2011 ISDA Equity Derivatives Definitions” preceding this Article 1 and each of the numbered Articles, taken together, of these 2011 ISDA Equity Derivatives Definitions.
- 1.1.3 “**Appendix**” means the appendix to the Main Book.
- 1.1.4 “**ISDA**” means the International Swaps and Derivatives Association, Inc.
- 1.1.5 “**Equity Derivative Transaction**” and “**ED Transaction**” mean any transaction whose contractual terms, as documented (whether in paper or electronic form), incorporate by reference to the 2011 Definitions any or all of the definitions and provisions of the 2011 Definitions. An ED Transaction will have at least one ED Leg and may have multiple Legs. An ED Transaction will be a Transaction for the purposes of the Relevant ISDA Master Agreement.
- 1.1.6 “**Equity Derivative Transaction Type**” and “**ED Transaction Type**” mean each of the defined terms Specified in the Appendix or otherwise Specified and, in relation to an ED Transaction, mean the ED Transaction Type Specified for that ED Transaction.

- 1.1.7 **“Relevant ISDA Master Agreement”** means, in relation to an ED Transaction, the ISDA Master Agreement governing that ED Transaction entered into or deemed to have been entered into by the Parties.

Section 1.2 Leg Definitions.

- 1.2.1 **“Leg”** means the terms that (i) form all or part of an ED Transaction, (ii) set out or lead to one or more cashflows and/or one or more settlement obligations (in each case whether present, future and/or contingent) and (iii) are identified in the Confirmation as a distinct leg and, in relation to an ED Transaction, means each Leg Specified as forming part of that ED Transaction.
- 1.2.2 **“Equity Derivative Leg”** and **“ED Leg”** mean a Leg in relation to which a single Primary Feature and a single ED Leg Reference Underlier are Specified.
- 1.2.3 **“Non Equity Derivative Leg”** and **“Non ED Leg”** mean a Leg that is not an ED Leg.
- 1.2.4 **“Forward Leg”** means an ED Leg for which Forward is Specified as a Feature.
- 1.2.5 **“Option Leg”** means an ED Leg for which Option is Specified as a Feature.
- 1.2.6 **“Swap Leg”** means an ED Leg for which Swap is Specified as a Feature.
- 1.2.7 **“Conditional Leg”** means a Leg that is Specified to be a Conditional Leg and for which the Leg Effective Date is conditional upon one or more terms of one or more other Legs, including upon the exercise of an option or upon the expiration of another Leg or otherwise.
- 1.2.8 **“Equity Derivative Leg Type”** and **“ED Leg Type”** mean each of the defined terms Specified in the Appendix or otherwise Specified and, in relation to an ED Leg, mean the ED Leg Type Specified for that ED Leg.
- 1.2.9 **“Non Equity Derivative Leg Type”** and **“Non ED Leg Type”** mean each of the defined terms Specified in the Appendix or otherwise Specified and, in relation to a Non ED Leg, mean the Non ED Leg Type Specified for that Non ED Leg.

Section 1.3 Party Definitions.

- 1.3.1 **“Party”** means, in relation to an ED Transaction, either of the parties to that ED Transaction or, if one party is Specified in relation to a particular term, the party Specified in relation to that term, and **“Parties”** means both parties to that ED Transaction. A Party to an ED Transaction may, in relation to an ED Leg, be Specified as the Buyer or Seller or as the Equity Amount Obligor or the Equity Amount Recipient.
- 1.3.2 **“Buyer”** means, in relation to an ED Leg, the Party Specified.
- 1.3.3 **“Seller”** means, in relation to an ED Leg, the Party Specified.
- 1.3.4 **“Equity Amount Obligor”** means, in relation to an ED Leg, the Party Specified.
- 1.3.5 **“Equity Amount Recipient”** means, in relation to an ED Leg, the Party Specified.
- 1.3.6 **“Affiliate”**, in relation to an ED Transaction, shall have the meaning Specified.

1.3.7 **“Issuer Affiliate”** means, in relation to an Issuer:

- (i) any person controlled, directly or indirectly, by that Issuer;
- (ii) any person that controls, directly or indirectly, that Issuer; and
- (iii) any person, directly or indirectly, under common control with that Issuer.

For this purpose, “control” of any person means effective control over a majority of the voting power of that person, which includes the ownership of a majority of the voting power of the person.

1.3.8 **“Hedging Party”** means, in relation to an ED Transaction, a Leg and/or any term of an ED Transaction and/or Leg, an ED Hedging Party and/or any one or more of its Affiliate Hedging Parties; provided that in relation to any reference to:

- (i) any right or obligation to make or perform any calculation or determination, take or not take any action, exercise judgment or make any election;
- (ii) when a Party becomes aware or should have become aware of a Specified Additional Disruption Event; and/or
- (iii) any right or obligation to provide to, or receive from, a Party or person any notice, information or confirmation,

“Hedging Party” means the relevant ED Hedging Party acting in its capacity as a Party to the relevant ED Transaction, although that ED Hedging Party may take into account any one or more of its Affiliate Hedging Parties and/or their respective Hedge Positions in relation to any of Sub-sections (i), (ii) and/or (iii) above.

If both Parties are Specified as an ED Hedging Party, any reference to a Hedging Party:

- (x) for the purposes of determining the occurrence of and triggering the Consequence of any Extraordinary Event and for the purposes of Section 19.12.3 (*General Terms relating to Avoidance*), shall be:
 - (1) to any Hedging Party that is or would be, and/or whose Hedge Positions are, or would be, affected by the relevant Extraordinary Event; or
 - (2) if *HBD Securities Borrow* or *Customer Securities Borrow* is Specified in relation to any Extraordinary Event, to the Hedging Party, that is or would be, and/or whose Hedge Positions are, or would be, affected by that Extraordinary Event if that Hedging Party were engaging in Hedging Activities, as determined by the HHP Determining Party;
- (y) in the provisions relating to the Consequences of any Extraordinary Event (other than the determination of the Cancellation Amount), shall be to the Hedging Party to which that Extraordinary Event relates and that triggered the Consequences of that Extraordinary Event; and/or

- (z) for the purposes of determining the Cancellation Amount, shall be to each Hedging Party.
- 1.3.9 **“ED Hedging Party”** means, in relation to an ED Transaction or, if different persons are Specified in relation to different Legs and/or different terms of an ED Transaction and/or Leg, in relation to each such different Leg and/or different term, the Party Specified and, if both Parties are Specified, each Party.
- 1.3.10 **“Affiliate Hedging Party”** means, in relation to (a) an ED Transaction and/or Leg and (b) an ED Hedging Party:
- (i) any person controlled, directly or indirectly, by that ED Hedging Party;
 - (ii) any person that controls, directly or indirectly, that ED Hedging Party; and
 - (iii) any person, directly or indirectly, under common control with that ED Hedging Party,
- that, in each case, enters into, or is party to, any related Hedge Positions. For this purpose, “control” of any person means effective control over a majority of the voting power of the person, which includes the ownership of a majority of the voting power of the person.
- 1.3.11 **“Calculation Agent”** means, in relation to an ED Transaction, each person Specified.
- 1.3.12 **“ED Determining Party”** means, in relation to an ED Transaction and/or ED Leg, and any calculation and/or determination required to be made by any CA Determining Party, FOE Determining Party, FX Disruption Determining Party, HHP Determining Party, Illegality Event Determining Party and/or MWHHD Determining Party (including the Calculation Agent if it acts in any such role), the person in such role that is required to make that calculation and/or determination.
- 1.3.13 **“Hypothetical Hedge Position Determining Party”** and **“HHP Determining Party”** mean:
- (i) the Party or Calculation Agent Specified; or
 - (ii) if no HHP Determining Party is Specified, the Calculation Agent,
- and, if more than one person is Specified, any one of those persons Specified.
- 1.3.14 **“Hypothetical Broker Dealer”** means, in relation to an ED Transaction and/or ED Leg, any hypothetical broker dealer identified in accordance with the Hypothetical Broker Dealer Selection Methodology.
- 1.3.15 **“Hypothetical Broker Dealer Selection Methodology”** means a formula or methodology, the terms of which identify a hypothetical broker dealer and, in relation to an ED Transaction and/or ED Leg, the Hypothetical Broker Dealer Selection Methodology Specified.
- 1.3.16 **“Independent Dealer”** means, in relation to a Calculation Dispute Resolution Procedure or the determination of a Cancellation Amount, a leading dealer in the relevant product and market that effects relevant transactions on both sides of the market that is not:

- (i) a Party or a Calculation Agent; or
- (ii) an Affiliate of:
 - (a) either of the Parties;
 - (b) any Calculation Agent;
 - (c) in relation to a Calculation Dispute Resolution Procedure, any person appointed in connection with that Calculation Dispute Resolution Procedure; or
 - (d) in relation to the determination of a Cancellation Amount, any person who is to provide or has already provided Data of the same type in accordance with Section 20.10 (*Cancellation Amount*).

1.3.17 “**Notice Agent**” means, in relation to a Party, the person Specified.

Section 1.4 Elections and related Definitions.

- 1.4.1 “**Data**” means a day, date, election, factor, methodology, party, term, time, Value or other data, definition or variable.
- 1.4.2 “**Agreed [Data]**” means, in relation to a Field or Election, the Data for that Field or Election that is expressly stated in the Confirmation as such.
- 1.4.3 “**Value**” means an amount, level, number, price or similar variable.
- 1.4.4 “**Field**” means, in relation to an ED Transaction or Leg, each term in the 2011 Definitions in relation to which Data is required to be Specified in order to confirm all the terms Applicable to that ED Transaction or Leg.
- 1.4.5 “**Election**” means, in relation to a Field, the Data Specified.
- 1.4.6 “**Available Elections**” means, in relation to a Field, the range of permissible Elections for that Field.
- 1.4.7 “**Specified**” means, in relation to a term of an ED Transaction or Leg, that the Data for that term is as stated or deemed stated in the Confirmation (whether that Data is stated or deemed stated directly or indirectly as a result of the statement of one or more other pieces of Data, including where no Data is stated with the consequence that the Fallback term shall be treated as the stated term), and “**Specify**” shall be construed accordingly. Where the term “Specified” is used in conjunction with any other term defined in the 2011 Definitions, it shall refer to the Data stated or deemed stated in relation to that defined term and shall not operate to create a new defined term.
- 1.4.8 “**Applicable**” means, at any time in relation to a circumstance, consequence, Data, Election or event that is composed of one or more elements that may apply, or may be Specified to apply, at one or more times and/or in a certain order in relation to an ED Transaction and/or Leg, the Specified element of that circumstance, consequence, Data, Election or event that is operative at that time. Where the term “Applicable” is used in conjunction with any other term defined in the 2011 Definitions, it shall refer to the Specified element of the circumstance, consequence, Data, Election or event that is operative in relation to that defined term at that time and shall not operate to create a new defined term.

- 1.4.9 **“Fallback”** means, in relation to a term of an ED Transaction and/or Leg, such term as it is defined or otherwise determined in accordance with the Appendix or such term as otherwise Specified and shall apply as if Specified for that term if no other Data is Specified in relation to it.
- 1.4.10 **“Not Relevant”** means, in relation to a term of an ED Transaction and/or Leg, that no Data for that term is Specified or Applicable and that such term has no effect in the context of that ED Transaction and/or Leg.
- 1.4.11 **“Feature”** means any of the following:
- (i) a Primary Feature;
 - (ii) a Party Feature;
 - (iii) a Performance Feature;
 - (iv) a Variable Feature;
 - (v) a Settlement Feature;
 - (vi) an ED Leg Reference Underlier Feature;
 - (vii) a Valuation Feature;
 - (viii) an Option Exercise Feature;
 - (ix) an Option Style Feature;
 - (x) an Option Type Feature;
 - (xi) a Dividend Feature;
 - (xii) an Additional Obligation Feature; and
 - (xiii) a Linkage Feature,
- and any other terms Specified.

Section 1.5 Hedge Definitions.

- 1.5.1 **“Hedge Positions”** means, in relation to an ED Transaction and/or Leg, any one or more commercially reasonable (i) positions (including long or short positions) or contracts in, or relating to, securities, options, futures, other derivatives contracts or foreign exchange, (ii) stock loan transactions or (iii) other instruments, contracts, transactions or arrangements (howsoever described) that an ED Hedging Party determines appropriate to hedge, individually or on a portfolio basis, any risk (other than the risk of non-performance by either Party to that ED Transaction of its obligations) in relation to that ED Transaction and/or Leg, as the case may be.
- 1.5.2 **“Hypothetical Hedge Positions”** means, in relation to an ED Transaction and/or Leg, any one or more commercially reasonable (i) positions (including long or short positions) or contracts in, or relating to, securities, options, futures, other derivatives contracts or foreign exchange, (ii) stock loan transactions or (iii) other instruments, contracts, transactions or arrangements (howsoever described) that a HHP Determining Party determines appropriate to hedge, individually or on a portfolio basis, any risk (other than the risk of non-performance by either Party to

that ED Transaction of its obligations) in relation to that ED Transaction and/or Leg, as the case may be.

1.5.3 **“Hedge Position Trade”** and **“HP Trade”** mean each of an HP Close-out and an HP Establishment.

1.5.4 **“Hedge Position Close-out”** and **“HP Close-out”** mean, in relation to:

- (i) a Hedge Position, any actual; or
- (ii) a Hypothetical Hedge Position, any hypothetical,

termination, liquidation, sale, unwinding, off-set or close-out (including a purchase in order to effect a close-out) of that Hedge Position or Hypothetical Hedge Position or, in relation to a Hedge Close-out and any Hedge Position, any loss of that Hedge Position (including payment or performance default by a counterparty and/or custodian or similar person relating to a Hedging Party in relation to that Hedge Position or any restrictions on that Hedging Party in receiving or recovering the proceeds of, or any amounts that are connected in a commercially reasonable manner with, that Hedge Position).

1.5.5 **“Hedge Position Establishment”** and **“HP Establishment”** mean, in relation to:

- (i) a Hedge Position, any actual; or
- (ii) a Hypothetical Hedge Position, any hypothetical,

acquisition, entry into, execution, establishment, re-establishment, maintenance or purchase of (including a sale in order to establish) that Hedge Position or Hypothetical Hedge Position.

1.5.6 **“Hedge Position Gain”** and **“HP Gain”** mean, in relation to a Hedge Position, any gain other than any indirect and/or consequential gain.

1.5.7 **“Hedge Position Loss”** and **“HP Loss”** mean, in relation to a Hedge Position, any loss other than any indirect and/or consequential loss.

Section 1.6 Terms relating to Non ED Legs.

1.6.1 **Hierarchy relating to Non ED Legs and the 2011 Definitions.** Each Non ED Leg shall be documented under a separate set of definitions or terms that shall govern the terms of that Non ED Leg. Non ED Legs shall not be documented under or subject to the 2011 Definitions, except that:

- (i) subject as provided below, any provisions of the 2011 Definitions that apply to the ED Transaction as a whole shall apply to all Legs of that ED Transaction, including any Non ED Leg and, in the case of any conflict between the 2011 Definitions and the terms that govern any Non ED Leg, the 2011 Definitions shall govern; and
- (ii) subject as provided below, the provisions of the 2011 Definitions relating to Linked Legs shall apply to the linked terms of the Non ED Legs and shall govern in the case of any conflict between the terms that govern any Non ED Leg that is a Linked Leg and the terms that govern any Linked Leg that is an ED Leg,

provided that any term of a Non ED Leg that:

- (x) is expressed to govern in the event of a conflict between that term and the 2011 Definitions shall so govern; and/or
- (y) expressly applies to an ED Leg shall so apply to that ED Leg and shall govern in the event of a conflict between that term and the other terms of that ED Leg.

ARTICLE 2
EQUITY DERIVATIVE LEG REFERENCE UNDERLIERS AND EQUITY DERIVATIVE
LEG UNDERLIERS

Section 2.1 Equity Derivative Leg Reference Underlier and Equity Derivative Leg Underlier.

- 2.1.1 **“Equity Derivative Leg Reference Underlier”** and **“ED Leg Reference Underlier”** mean, in relation to an ED Leg, the equity asset and/or index to which the terms of that ED Leg relate, which may be a Basket, a Derivatives Contract, an Index or a Security as Specified.
- 2.1.2 **“Equity Derivative Leg Underlier”** and **“ED Leg Underlier”** mean each of a Basket, a Basket Component, a Derivatives Contract, an Index, an Index Component and a Security and, in relation to an ED Transaction and/or ED Leg, mean each of:
- (i) each ED Leg Reference Underlier Specified; and
 - (ii) any Component, Derivatives Contract Underlier, Sub-Component and/or, if Underlying DR Shares Modification applies, Underlying DR Share relating to each such ED Leg Reference Underlier.

Section 2.2 Definitions relating to Baskets.

- 2.2.1 **“Basket”** means a notional basket composed of two or more equity assets and/or indices and, in relation to an ED Transaction and/or ED Leg, means:
- (i) any Basket Specified as an ED Leg Reference Underlier; and
 - (ii) any Basket that is a Basket Component of another Basket that is an ED Leg Underlier.
- 2.2.2 **“Basket Component”** means, in relation to a Basket, each of the Derivatives Contracts, Indices, Securities or other notional baskets of equity assets and/or indices whose Components or ultimate Sub-Components are Securities and/or whose Components or ultimate Sub-Components are futures, options or other derivatives contracts relating to Securities or indices relating to Securities that constitute all or part of that Basket.
- 2.2.3 **“Basket Composition”** means, in relation to a Basket that is an ED Leg Underlier, the Basket Components Specified in the relative proportions (including by number of Components, weight, value, market capitalization or other factor) Specified or determined in accordance with the methodology Specified.
- 2.2.4 **“Basket Unit”** means, in relation to a Basket that is an ED Leg Underlier, the Value determined by reference to the Number of Basket Units Methodology.
- 2.2.5 **“Derivatives Contract Basket Underlier”** means a Basket that is an ED Leg Underlier in relation to which Derivatives Contract Basket is Specified as a Feature.
- 2.2.6 **“Index Basket Underlier”** means a Basket that is an ED Leg Underlier in relation to which Index Basket is Specified as a Feature.

- 2.2.7 **“Mixed Basket Underlier”** means a Basket that is an ED Leg Underlier in relation to which Mixed Basket is Specified as a Feature.
- 2.2.8 **“Multi-Exchange Basket Underlier”** means a Basket that is an ED Leg Underlier in relation to which Multi-Exchange Basket is Specified as a Feature.
- 2.2.9 **“Security Basket Underlier”** means a Basket that is an ED Leg Underlier in relation to which Security Basket is Specified as a Feature.

Section 2.3 Definitions relating to Derivatives Contracts.

- 2.3.1 **“Derivatives Contract”** means any future, option or other derivatives contract relating to one or more Indices or Securities and, in relation to an ED Transaction and/or ED Leg, means:
- (i) any Derivatives Contract Specified as an ED Leg Reference Underlier;
 - (ii) in relation to a Basket or Index that is an ED Leg Underlier, any Derivatives Contract that is a Basket Component of that Basket or an Index Component of that Index, as the case may be; and
 - (iii) in relation to an Index or Security that is an ED Leg Underlier, any Derivatives Contract relating to that Index or Security.
- 2.3.2 **“Derivatives Contract Underlier”** means, in relation to a Derivatives Contract that is an ED Leg Underlier, each Index or Security to which that Derivatives Contract relates.
- 2.3.3 **“Type of Derivatives Contract”** means each of the following types of Derivatives Contract and any other type of Derivatives Contract Specified:
- (i) Exercise Derivatives Contract;
 - (ii) Relevant Derivatives Contract; and
 - (iii) Pricing Disruption Derivatives Contract.
- 2.3.4 **“Derivatives Contract Selection Methodology”** means a formula or methodology, the terms of which identify one or more Derivatives Contracts and, in relation to a Type of Derivatives Contract, the Derivatives Contract Selection Methodology Specified.
- 2.3.5 **“Exercise Derivatives Contract”** means, in relation to an ED Leg Underlier that is a Derivatives Contract, an Index or a Security, the Derivatives Contract relating to that ED Leg Underlier identified in accordance with the Derivatives Contract Selection Methodology Specified for Exercise Derivatives Contracts.
- 2.3.6 **“Relevant Derivatives Contract”** means, in relation to an ED Leg Underlier that is a Derivatives Contract, an Index or a Security, the Derivatives Contract relating to that ED Leg Underlier identified in accordance with the Derivatives Contract Selection Methodology Specified for Relevant Derivatives Contracts.
- 2.3.7 **“Pricing Disruption Derivatives Contract”** means, in relation to an ED Leg Underlier that is an Index or a Security, each of the Derivatives Contracts relating to that ED Leg Underlier identified in accordance with the Derivatives Contract Selection Methodology Specified for Pricing Disruption Derivatives Contracts and, in relation to an ED Leg Underlier that is a Derivatives Contract, that

Derivatives Contract and each of the Derivatives Contracts relating to that ED Leg Underlier identified in accordance with the Derivatives Contract Selection Methodology Specified for Pricing Disruption Derivatives Contracts.

Section 2.4 Definitions relating to Indices.

- 2.4.1 “**Index**” means an index and, in relation to an ED Transaction and/or ED Leg, means:
- (i) any Index Specified as an ED Leg Reference Underlier;
 - (ii) in relation to a Basket or Index that is an ED Leg Underlier, any Index that is a Basket Component of that Basket or an Index Component of that Index, as the case may be; and
 - (iii) in relation to a Derivatives Contract, any Derivatives Contract Underlier that is an Index,
- and any related Successor Index.
- 2.4.2 “**Index Component**” means, in relation to an Index that is an ED Leg Underlier, each of the Derivatives Contracts, Indices or Securities that directly constitute that Index or that are directly referenced by that Index.
- 2.4.3 “**Index Composition**” means, on any date in relation to an Index and those Derivatives Contracts, Indices or Securities that are Index Components of that Index, the relative proportions of those Derivatives Contracts, Indices and/or Securities, as the case may be, that constitute the Index on that date, as determined in accordance with the Index Composition Determination Methodology.
- 2.4.4 “**Index Composition Determination Methodology**” means a formula or methodology for determining the identity and proportionate number of Derivatives Contracts, Indices and/or Securities, as the case may be, that constitute an Index and/or the Official Index Divisor for an Index and, in relation to a date and an Index that is an ED Leg Underlier, the Index Composition Determination Methodology Specified.
- 2.4.5 “**Index Sponsor**” means, in relation to an Index:
- (i) the person Specified; or
 - (ii) if a Successor Index is identified pursuant to Section 2.4.8 (*Successor Index*), the person as determined by the Calculation Agent:
 - (a) that is primarily responsible for setting and reviewing the rules and procedures for, and the methods of, calculation and adjustment, if any, of the Index; or
 - (b) if there is no such person as described in Sub-section (a) above, that is primarily responsible for calculating, maintaining and announcing and/or publishing (directly or through an agent, appointee or delegate) the Value of the Index.
- 2.4.6 “**Index Unit**” means, in relation to an Index that is an ED Leg Underlier, the Value determined by reference to the Number of Index Units Methodology.

- 2.4.7 **“Official Index Divisor”** means the Value calculated, published and applied to the aggregate market value of one or more Index Components in accordance with the Index Composition Determination Methodology to ensure that the published Index level remains unchanged solely in relation to a change in the composition of the Index or certain corporate actions in relation to an Index Component of that Index and, in relation to an ED Leg, an Index that is an ED Leg Underlier and a day, means the Official Index Divisor calculated and published and/or applied, as the case may be, by the Index Sponsor in relation to that Index and that day.
- 2.4.8 **“Successor Index”** means, in relation to an Index that:
- (i) ceases to be calculated, announced and/or published by the Index Sponsor but is calculated, announced and/or published by a successor sponsor determined by the Calculation Agent to be qualified and legally permitted to act as such, that index as calculated, announced and/or published by that successor sponsor; or
 - (ii) is replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method for calculation of the Index, that successor index.
- 2.4.9 **“Multi-Exchange Index Underlier”** means an Index that is an ED Leg Underlier in relation to which Multi-Exchange Index is Specified as a Feature.

Section 2.5 Definitions relating to Securities.

- 2.5.1 **“Security”** means each Type of Security and, in relation to an ED Transaction and/or ED Leg, means:
- (i) any Security Specified as an ED Leg Reference Underlier;
 - (ii) in relation to a Basket or Index that is an ED Leg Underlier, any Security that is a Basket Component of that Basket or an Index Component of that Index, as the case may be; and
 - (iii) in relation to a Derivatives Contract, any Derivatives Contract Underlier that is a Security.
- 2.5.2 **“Type of Security”** means each of a Share, a Depositary Receipt and, in relation to an Index (and for the purpose of identifying Index Components), any other security that directly constitutes part of or is directly referenced by that Index.
- 2.5.3 **“Issuer”** means, in relation to a Type of Security, the person that is the issuer of that Type of Security.
- 2.5.4 **“Share”** means a financial instrument issued by a company that is in legal form a share, a stock or a unit in the equity capital of that company and, in relation to an ED Transaction and/or ED Leg, means:
- (i) any Share Specified as an ED Leg Reference Underlier;
 - (ii) in relation to a Basket or Index that is an ED Leg Underlier, any Share that is a Basket Component of that Basket or an Index Component of that Index, as the case may be; and

- (iii) in relation to a Derivatives Contract, any Derivatives Contract Underlier that is a Share.
- 2.5.5 **“Depositary Receipt”** means one of a series of identical or substantially identical financial instruments that are issued by a Depositary representing interests in, or entitlements to, Shares that are held by the Depositary for the purposes of issuing those financial instruments and, in relation to an ED Transaction and/or ED Leg, means:
 - (i) any Depositary Receipt Specified as an ED Leg Reference Underlier;
 - (ii) in relation to a Basket or Index that is an ED Leg Underlier, any Depositary Receipt that is a Basket Component of that Basket or an Index Component of that Index, as the case may be; and
 - (iii) in relation to a Derivatives Contract, any Derivatives Contract Underlier that is a Depositary Receipt.
- 2.5.6 **“Deposit Agreement”** means, in relation to a series of Depositary Receipts, the agreement or instrument under which those Depositary Receipts are issued or that otherwise constitutes those Depositary Receipts as amended, supplemented and/or superseded from time to time in accordance with its terms.
- 2.5.7 **“Depositary”** means, in relation to a series of Depositary Receipts, the depositary financial institution that is the issuer of those Depositary Receipts.
- 2.5.8 **“Underlying DR Shares Issuer”** means, in relation to a series of Depositary Receipts, the issuer of the Underlying DR Shares.
- 2.5.9 **“Underlying DR Shares”** means, in relation to a series of Depositary Receipts, the Shares to which those Depositary Receipts relate.
- 2.5.10 **“Underlying DR Shares Modification”** means, if Specified in relation to a definition or provision and an ED Leg, that the following changes shall be made to that definition or provision and any relevant terms used in that definition or provision in relation to that ED Leg:
 - (i) all references to Securities shall be construed as references to Depositary Receipts and/or the related Underlying DR Shares;
 - (ii) all references to Issuer shall be construed as references to Depositary and/or Underlying DR Shares Issuer, as appropriate; and
 - (iii) all references to a Type of Exchange shall be construed as references to that Type of Exchange and/or any equivalent Exchange relating to the Underlying DR Shares or Derivatives Contracts, if any, relating to the Underlying DR Shares (as determined by the Calculation Agent if no such Exchange is Specified).

Section 2.6 Definitions relating to Exchanges.

- 2.6.1 **“Exchange”** means any Derivatives Exchange or Securities Exchange.
- 2.6.2 **“Derivatives Exchange”** means, in relation to a Derivatives Contract, Index or Security that is an ED Leg Underlier or a Type of Derivatives Contract, any Primary Derivatives Exchange or Material Derivatives Exchange relating to that ED Leg Underlier or Type of Derivatives Contract.

- 2.6.3 **“Securities Exchange”** means, in relation to a Security or an Index that is an ED Leg Underlier, any Primary Securities Exchange or Material Securities Exchange relating to that ED Leg Underlier.
- 2.6.4 **“Primary Derivatives Exchange”** means, in relation to:
- (i) an Index or Security that is an ED Leg Underlier, any Specified exchange, quotation system or execution facility on which one or more Derivatives Contracts relating to that Index or Security are listed, quoted or traded; and
 - (ii) a Derivatives Contract that is an ED Leg Underlier or a Type of Derivatives Contract, any Specified exchange, quotation system or execution facility on which that Derivatives Contract or Type of Derivatives Contract is listed, quoted or traded,
- and, in each case, any related Successor Exchange and/or, for the duration of any related Exchange Relocation Period, any related Substitute Exchange.
- 2.6.5 **“Primary Securities Exchange”** means, in relation to an ED Leg Underlier that is a Security or an Index, any Specified exchange, quotation system or execution facility for that ED Leg Underlier and any related Successor Exchange and/or, for the duration of any related Exchange Relocation Period, any related Substitute Exchange.
- 2.6.6 **“Material Derivatives Exchange”** means, in relation to:
- (i) an Index or a Security that is an ED Leg Underlier and any time, any exchange, quotation system or execution facility (other than the Primary Derivatives Exchange) on which one or more Derivatives Contracts relating to that Index or Security are listed, quoted or traded and in relation to which the Calculation Agent determines at the related time that such listing, quoting or trading has a material effect on the overall market for Derivatives Contracts relating to that Index or Security; and
 - (ii) a Derivatives Contract that is an ED Leg Underlier or a Type of Derivatives Contract, any exchange, quotation system or execution facility (other than the Primary Derivatives Exchange) on which that Derivatives Contract is listed, quoted or traded and in relation to which the Calculation Agent determines at the related time that such listing, quoting or trading has a material effect on the overall market for that Derivatives Contract.
- 2.6.7 **“Material Securities Exchange”** means, in relation to a Security or an Index that is an ED Leg Underlier and any time, any exchange, quotation system or execution facility (other than the Primary Securities Exchange) on which that Security is, or Securities that are Index Components or Sub-Components of that Index are, listed, quoted or traded and in relation to which the Calculation Agent determines at the related time that such listing, quoting or trading has a material effect on the overall market for that Security or those Securities, as the case may be.

2.6.8 **“Successor Exchange”** means, in relation to:

- (i) a Securities Exchange relating to a Security or an Index that is an ED Leg Underlier, the successor exchange, quotation system or execution facility (if any) to that Securities Exchange to which listing, quotation or trading of that Security has, or Securities that are Index Components or Sub-Components of that Index have, transferred on an ongoing basis; provided that such successor exchange, quotation system or execution facility, as the case may be, is an Acceptable Securities Exchange as determined by the Calculation Agent and, if any such successor exchange, quotation system or execution facility is not an Acceptable Securities Exchange, there shall be deemed to be no Successor Exchange to that Securities Exchange; and
- (ii) a Derivatives Exchange relating to a Derivatives Contract that is an ED Leg Underlier or a Type of Derivatives Contract, the successor exchange, quotation system or execution facility (if any) to that Derivatives Exchange to which listing or trading of the related ED Leg Underlier or Type of Derivatives Contract has transferred on an ongoing basis; provided that such successor exchange, quotation system or execution facility, as the case may be, is an Acceptable Derivatives Exchange as determined by the Calculation Agent and, if any such successor exchange, quotation system or execution facility is not an Acceptable Derivatives Exchange, there shall be deemed to be no Successor Exchange to that Derivatives Exchange.

2.6.9 **“Substitute Exchange”** means, in relation to:

- (i) a Securities Exchange relating to a Security or an Index that is an ED Leg Underlier in relation to which an Exchange Relocation Event occurs and is continuing, any substitute exchange, quotation system or execution facility (if any) for that Securities Exchange to which listing, quotation or trading of any Security has, or Securities that are Index Components or Sub-Components of that Index have, temporarily relocated; provided that such substitute exchange, quotation system or execution facility, as the case may be, is an Acceptable Securities Exchange as determined by the Calculation Agent and, if any such substitute exchange, quotation system or execution facility is not an Acceptable Securities Exchange, there shall be deemed to be no Substitute Exchange for that Securities Exchange; and
- (ii) a Derivatives Exchange relating to a Derivatives Contract that is an ED Leg Underlier or a Type of Derivatives Contract in relation to which an Exchange Relocation Event occurs and is continuing, any substitute exchange, quotation system or execution facility (if any) for that Derivatives Exchange to which listing or trading of the related ED Leg Underlier or Type of Derivatives Contract has temporarily relocated; provided that such substitute exchange, quotation system or execution facility, as the case may be, is an Acceptable Derivatives Exchange as determined by the Calculation Agent and, if any such substitute exchange, quotation system or execution facility is not an Acceptable

Derivatives Exchange, there shall be deemed to be no Substitute Exchange for that Derivatives Exchange.

2.6.10 “**Acceptable Securities Exchange**” means, in relation to a Security or an Index that is an ED Leg Underlier:

- (i) each Securities Exchange Specified;
- (ii) if *Principal European Exchanges* is Specified, each principal exchange, quotation system or execution facility on which Securities are traded in each jurisdiction within the European Union, Switzerland and Norway; provided that the Calculation Agent has determined that there is reasonably comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Primary Securities Exchange; or
- (iii) if no Acceptable Securities Exchange is Specified, an exchange, quotation system or execution facility which is:
 - (a) where the Primary Securities Exchange is located in the United States, any of the New York Stock Exchange, NYSE Arca, NYSE Amex, NASDAQ Global Market or NASDAQ Global Select Market (or their respective successors); or
 - (b) where the Primary Securities Exchange is located outside of the United States, located in the same jurisdiction as the Primary Securities Exchange; provided that the Calculation Agent has determined that there is reasonably comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Primary Securities Exchange.

2.6.11 “**Acceptable Derivatives Exchange**” means, in relation to a Derivatives Contract that is an ED Leg Underlier or a Type of Derivatives Contract:

- (i) each Derivatives Exchange Specified;
- (ii) if *Principal European Derivatives Exchanges* is Specified, any of the principal exchanges, quotation systems or execution facilities on which Derivatives Contracts are traded in each jurisdiction within the European Union, Switzerland and Norway; provided that the Calculation Agent has determined that there is comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Primary Derivatives Exchange; or
- (iii) if no Acceptable Derivatives Exchange is Specified, an exchange, quotation system or execution facility which is:
 - (a) where the Primary Derivatives Exchange is located in the United States, any of the principal exchanges, quotation systems or execution facilities on which Derivatives Contracts are traded located in the United States; provided that the Calculation Agent has determined that there is comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Primary Derivatives Exchange; or

- (b) where the Primary Derivatives Exchange is located outside of the United States, any of the principal exchanges, quotation systems or execution facilities on which Derivatives Contracts are traded located in the same jurisdiction as the Primary Derivatives Exchange; provided that the Calculation Agent has determined that there is comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Primary Derivatives Exchange.

2.6.12 **“Exchange Relocation Event”** means, in relation to:

- (i) a Securities Exchange, the listing, quotation or trading of Securities that are ED Leg Underliers; or
- (ii) a Derivatives Exchange, the listing, quotation or trading of Derivatives Contracts that are ED Leg Underliers or a Type of Derivatives Contract,

relocates temporarily from that Securities Exchange or Derivatives Exchange, as the case may be, to one or more Substitute Exchanges; provided that if, in relation to a Security that is an ED Leg Underlier, a Delisting occurs, any relocation of that Security from the Exchange shall not constitute an Exchange Relocation Event.

2.6.13 **“Exchange Relocation Period”** means, in relation to an Exchange in relation to which an Exchange Relocation Event occurs, the period during which that Exchange Relocation Event is continuing.

2.6.14 **“Type of Exchange”** means:

- (i) If *Primary Exchange – All* is Specified, each Primary Securities Exchange and each Primary Derivatives Exchange.
- (ii) If Primary Securities Exchange is Specified, each Primary Securities Exchange.
- (iii) If Primary Derivatives Exchange is Specified, each Primary Derivatives Exchange.
- (iv) If *Primary Securities Exchange with Derivatives Exchange – All* is Specified, each Primary Securities Exchange and each Derivatives Exchange.
- (v) If *Derivatives Exchange – All* is Specified, each Derivatives Exchange.
- (vi) If *Securities Exchange – All* is Specified, each Securities Exchange.
- (vii) If *Securities Exchange – All with Primary Derivatives Exchange* is Specified, each Securities Exchange and each Primary Derivatives Exchange.
- (viii) If *All Exchanges* is Specified, each Securities Exchange and each Derivatives Exchange.

2.6.15 **“Pricing Disruption Exchange”** means, in relation to a Pricing Disruption Event, the Type of Exchange Specified and, where:

- (i) two or more Index Components are traded on different Exchanges;

- (ii) two or more Basket Components are traded on different Exchanges;
- (iii) two or more Sub-Components are traded on different Exchanges; or
- (iv) two or more Pricing Disruption Derivatives Contracts are traded on different Derivatives Exchanges,

in relation to:

- (x) each such Index Component, Basket Component or Sub-Component that is a Security, the related Primary Securities Exchange;
- (y) each such Index Component, Basket Component or Sub-Component that is a Derivatives Contract, the related Primary Derivatives Exchange; and
- (z) each such Pricing Disruption Derivatives Contract, the Primary Derivatives Exchange for such Pricing Disruption Derivatives Contract.

Section 2.7 Settlement Systems.

- 2.7.1 **“Settlement System”** means any Clearance System or Local Settlement Procedure and, in relation to a Derivatives Contract or a Security, the Clearance System for that Derivatives Contract or Security or, if that Derivatives Contract or Security does not have a Clearance System, the Local Settlement Procedure for that Derivatives Contract or Security.
- 2.7.2 **“Clearance System”** means, in relation to a Derivatives Contract or a Security on any date, the clearance system Specified or any Successor Clearance System and/or, for the duration of any Clearance System Relocation Period, any Substitute Clearance System.
- 2.7.3 **“Local Settlement Procedure”** means, in relation to a Derivatives Contract or a Security in each case for which there is no related Clearance System, the methodology by which physical settlement of that Derivatives Contract or Security is customarily effected, in the case of the Security, in the jurisdiction of organization of the Issuer or, in the case of the Derivatives Contract, under the law governing that Derivatives Contract.
- 2.7.4 **“Successor Clearance System”** means, in relation to a Derivatives Contract or a Security and the related Clearance System, the successor clearance system to that Clearance System (if any) to which the settlement of that Derivatives Contract or Security has transferred on an ongoing basis, as determined by the Calculation Agent.
- 2.7.5 **“Substitute Clearance System”** means, in relation to a Derivatives Contract or a Security and the related Clearance System in relation to which a Clearance System Relocation Event occurs and is continuing, the substitute clearance system for that Clearance System (if any) to which settlement of that Derivatives Contract or Security temporarily relocates from that Clearance System, as determined by the Calculation Agent.
- 2.7.6 **“Clearance System Relocation Event”** means, in relation to a Derivatives Contract or a Security and the related Clearance System, that the settlement of that Derivatives Contract or Security relocates temporarily from that Clearance System to another clearance system, as determined by the Calculation Agent.

- 2.7.7 **“Clearance System Relocation Period”** means, in relation to a Derivatives Contract or a Security and the related Clearance System in relation to which a Clearance System Relocation Event occurs, the period during which that Clearance System Relocation Event is continuing.
- 2.7.8 **“TARGET System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor to that system.

Section 2.8 Definitions relating to Components.

- 2.8.1 **“Component”** means each of a Basket Component and an Index Component.
- 2.8.2 **“Sub-Component”** means a Component of a Component (including of a Component that is itself a Sub-Component).
- 2.8.3 **“Date Adjustment Event”** means:
- (i) in relation to a Pricing Date, that (a) such date is an Adjusted Date and/or (b) a Pricing Disruption Event occurs and/or is continuing in relation to a Pricing Election during an Applicable Pricing Disruption Testing Period on that date; and/or
 - (ii) in relation to an EO Physical Settlement Date, that (a) such date is an Adjusted Date and/or (b) a Physical Settlement Disruption Event occurs and/or is continuing in relation to an EO Physical Settlement Amount on that date.
- 2.8.4 **“Adjustment Consequence”** means, in relation to a Pricing Date or EO Physical Settlement Date, that:
- (i) such date has been adjusted in accordance with an Eligible Day Adjustment Election;
 - (ii) a Pricing Disruption Consequence is Applicable to that date;
 - (iii) a Physical Settlement Disruption Consequence is Applicable to that date; and/or
 - (iv) Section 2.8.6(iv) (*Component Modification*) applies to that date.
- 2.8.5 **“Affected Component”** means, in relation to a Basket Component, Index Component or Sub-Component in relation to which Component Modification is Specified:
- (i) in relation to a Pricing Date, any such Basket Component, Index Component or Sub-Component (a) in relation to which that Pricing Date is not a Component – Pricing Day or (b) that is a Disrupted Component;
 - (ii) in relation to an EO Physical Settlement Date, any such Basket Component, Index Component or Sub-Component in relation to which (a) that EO Physical Settlement Date is not a Component – EO Physical Settlement Day or (b) a Physical Settlement Disruption Event occurs and/or is continuing in relation to the EO Physical Settlement Amount to which that EO Physical Settlement Date relates; and
 - (iii) if that Basket Component (level i) or Index Component (level i) is an Affected Component by virtue of Sub-section (i) or (ii) above or

pursuant to this Sub-section (iii), and, as a consequence, the related Affected Component – Pricing Date or Affected Component – EO Physical Settlement Date of that Component (level i) is postponed to a day that is later than the day on which the related Affected Component – Pricing Date or Affected Component – EO Physical Settlement Date of any Basket Component (level i-1) or Index Component (level i-1), as the case may be, of which that Basket Component (level i) or Index Component (level i), as the case may be, is a Component would otherwise fall, any such Basket Component (level i-1) and Index Component (level i-1).

2.8.6 **“Component Modification”** means:

- (i) in relation to a Type of Day and a Basket or Index, that such Type of Day shall be Specified only in relation to those Components and/or Sub-Components of that Basket or Index in relation to which Component Modification is Specified or deemed Specified, with the result that an Eligible Day Adjustment Election shall be Specified only in relation to those Components and/or Sub-Components in relation to which Component Modification is Specified and different Adjustment Consequences may be Specified in relation to different Components and/or Sub-Components within that Basket or Index, even though a relevant event relating to that Basket or Index is scheduled, in the absence of a Date Adjustment Event, to occur on a single date for the whole of that Basket or Index;
- (ii) in relation to a Pricing Date and/or EO Physical Settlement Date relating to a Basket or Index that is subject to a Date Adjustment Event, that such Date Adjustment Event or its related Adjustment Consequence shall be Specified only in relation to those Components and/or Sub-Components of that Basket or Index in relation to which Component Modification is Specified, with the result that the affected Pricing Date and/or EO Physical Settlement Date, while still considered to be a single Pricing Date and/or EO Physical Settlement Date for that Basket or Index, may (a) fall on different days and/or (b) be subject to different Pricing Elections and/or settlement methodologies, as the case may be, in relation to different Components and/or Sub-Components of that Basket or Index and that Date Adjustment Event;
- (iii) if a Component – Pricing Date and/or a Component – EO Physical Settlement Date is subject to any adjustment by reason of this Section 2.8.6, any term of the ED Transaction referring to the related Pricing Date and/or EO Physical Settlement Date in relation to a Basket or Index of which an Affected Component is a Component or Sub-Component that uses the occurrence of that Component – Pricing Date and/or Component – EO Physical Settlement Date (such as the occurrence of the related Price Determination Date) as a point of reference shall be construed as referring to the last such Component – Pricing Date and/or Component – EO Physical Settlement Date to occur in relation to that Basket or Index; and

- (iv) if Section 2.8.5(iii) (*Affected Component*) applies in relation to a Basket Component (level i-1) and/or Index Component (level i-1) as described in that Section 2.8.5(iii) (*Affected Component*), the related Affected Component – Pricing Date or Affected Component – EO Physical Settlement Date of that Component (level i-1) shall be postponed to the last related Affected Component – Pricing Date or, as the case may be, Affected Component – EO Physical Settlement Date to occur in respect of each of its Components (level i).

2.8.7 **Application of Component Modification to Higher Levels.** If Component Modification is Specified in relation to an ED Leg Underlier (level i), it shall also be deemed Specified in relation to all ED Leg Underliers (levels i-1 and higher) of which that ED Leg Underlier (level i) is a Component or Sub-Component, but not to ED Leg Underliers (levels i-1 and higher) of which that ED Leg Underlier (level i) is not a Component or Sub-Component, unless Component Modification is Specified in relation to those ED Leg Underliers (levels i-1 and higher) of which that ED Leg Underlier (level i) is not a Component or Sub-Component other than by the operation of this Section 2.8.7.

2.8.8 “(level i + [n])” means, in relation to an ED Leg Underlier that is a Basket, Index, Basket Component or Index Component, a reference tool to assist interpretation of the 2011 Definitions that indicates how Baskets and Indices and their Components and Sub-Components relate to each other by reference to hypothetical levels, so that, for example, in relation to a Basket:

- (i) a Component of an ED Leg Underlier that is a Basket (level i) will be a Component (level i+1), its Components (which will be Sub-Components of the ED Leg Underlier that is a Basket (level i)) will be Components (level i+2), its Sub-Components (which will also be Sub-Components of the ED Leg Underlier that is a Basket (level i)) will be Sub-Components (level i+3 and lower, with lower levels having higher numbers), and its Sub-Components (level i+4) will be Components (level i+4) of one of its Sub-Components (level i+3); and
- (ii) an ED Leg Underlier that is a Basket Component (level i) will be a Component of an ED Leg Underlier that is a Basket (level i-1) and a Sub-Component of an ED Leg Underlier that is a Basket (level i-2 and/or higher, with higher levels having lower numbers),

and references to:

- (x) “lower” in relation to a level i shall be construed as references to any level i+n (where n is any positive integer); and
- (y) “higher” in relation to a level i shall be construed as references to any level i-n (where n is any positive integer),

and, in relation to an ED Leg, the related ED Leg Reference Underlier shall occupy a higher level i than its Components or Sub-Components (if any).

2.8.9 “**Component –**” means:

- (i) where used as a prefix to any Type of Day relating to a Basket or Index, that Component Modification is deemed to be Specified in relation to that Type of Day;
- (ii) where used as a prefix to any Pricing Date relating to a Basket or Index, that Component Modification is deemed to be Specified in relation to that Pricing Date; and
- (iii) where used as a prefix to any EO Physical Settlement Date relating to a Basket or Index, that Component Modification is deemed to be Specified in relation to that EO Physical Settlement Date,

in each case, in relation to all Components of the Specified Basket or Index.

2.8.10 “**Affected Component –**” means, where used as a prefix to any Pricing Date or EO Physical Settlement Date relating to a Basket or an Index in relation to which Component Modification is Specified, that Pricing Date or EO Physical Settlement Date as it relates to an Affected Component after the application of any Adjustment Consequence.

ARTICLE 3 FEATURES

Section 3.1 Primary Feature of an ED Leg.

- 3.1.1 “**Primary Feature**” means, in relation to an ED Leg, one of “**Forward**”, “**Option**” or “**Swap**” as Specified.

Section 3.2 Party Feature of an ED Leg.

- 3.2.1 “**Party Feature**” means, in relation to an ED Leg, one of “**All Parties**”, “**Client**” or “**Interdealer**” as Specified.

Section 3.3 Performance Features of an ED Leg.

- 3.3.1 “**Performance Feature**” means, in relation to an ED Leg, one of “**Accumulator**”, “**Barrier**”, “**Best Performing**”, “**Binary**”, “**Conditional**”, “**Correlation**”, “**Covariance**”, “**Decumulator**”, “**Dispersion**”, “**Equity Performance**”, “**Outperformance**”, “**Range**”, “**Underperformance**”, “**Variance**”, “**Volatility**” or “**Worst Performing**” as Specified.

Section 3.4 Variable Features of an ED Leg.

- 3.4.1 “**Variable Feature**” means, in relation to an ED Leg, any of “**Conditional ED Leg**”, “**Forward Starting**”, “**Include OET Events**”, “**OET All Linked Legs**”, “**OET Designated Linked Legs**” and “**Split Notional Accrual**” as Specified.

Section 3.5 Settlement Features of an ED Leg or Pricing Group.

- 3.5.1 “**Settlement Feature**” means, in relation to an ED Leg or Pricing Group, one of “**Adjustment**”, “**Cash Settlement**”, “**Electable Settlement**”, “**Net Physical Settlement**” or “**Physical Settlement**” as Specified.

Section 3.6 ED Leg Reference Underlier Features of an ED Leg.

- 3.6.1 “**ED Leg Reference Underlier Feature**” means, in relation to an ED Leg, one of “**Derivatives Contract Basket**”, “**Index Basket**”, “**Mixed Basket**”, “**Multi-Exchange Basket**”, “**Multi-Exchange Index**”, “**Security Basket**”, “**Single Derivatives Contract**”, “**Single-Exchange Index**” or “**Single Security**” as Specified.

Section 3.7 Valuation Features of an ED Leg or Pricing Group.

- 3.7.1 “**Valuation Feature**” means, in relation to an ED Leg or Pricing Group, any of “**ADTV Limitation**”, “**Averaging**”, “**Floor**”, “**Knock-in**”, “**Knock-out**”, “**Multi-Valuation**”, “**Observation**”, “**Single Valuation**”, “**Variable Obligation**” and “**VAR Valuation**” as Specified.

Section 3.8 Option Features of an Option Leg.

- 3.8.1 “**Option Exercise Feature**” means, in relation to an Option Leg, any of “**Automatic Exercise**”, “**Automatic Exercise Cancellation**”, “**Early Exercise Notice**”, “**Early NAE Notice**”, “**Knock-in of Exercise**”, “**Knock-out of Exercise**”, “**Multiple Exercise**”, “**Single Exercise**” and “**Swaption**” as Specified.

3.8.2 **“Option Style Feature”** means, in relation to an Option Leg, one of **“American”, “Bermudan”, “Bespoke Option Style”** or **“European”** as Specified.

3.8.3 **“Option Type Feature”** means, in relation to an Option Leg, one of **“Bespoke Option Type”, “Call”, “Collar”** or **“Put”** as Specified.

Section 3.9 Dividend Features of an ED Leg.

3.9.1 **“Dividend Feature”** means, in relation to an ED Leg, any of **“Cash Settlement of Non-Cash Dividends”, “Deemed Relevant Dividend”, “Dividend DvP”, “Dividend Index Correction”, “Dividend Recovery”, “Include Dividends”, “Physical Settlement of Non-Cash Dividends”** and **“Single Relevant Dividend Type”** as Specified.

Section 3.10 Additional Obligation Features of an ED Leg.

3.10.1 **“Additional Obligation Feature”** means, in relation to an ED Leg, any of **“Exchange Amount”, “Equity Premium”, “Equity Prepayment”** and **“Fee Obligation”** as Specified.

Section 3.11 Linkage Features.

3.11.1 **“Linkage Feature”** means, in relation to a Leg, any of **“Linked Calculation Date”, “Linked Cancellation and Payment”, “Linked DvP Settlement”, “Linked DvP/Net Physical Settlement”, “Linked Net Physical Settlement”, “Linked Pricing Date”** and **“Linked Settlement Date”** as Specified.

ARTICLE 4

LINKED LEGS

Section 4.1 Linked Legs.

- 4.1.1 **“Linked Leg”** means any of two or more Legs that are Specified to be linked in accordance with this Article 4 and, where different Legs of an ED Transaction are subject to different types of linkage, means, in relation to each other, only those Legs that are expressed to be subject to the same type of linkage to each other.
- 4.1.2 **“Linked Primary Leg”** means an ED Leg that is Specified as a Linked Primary Leg.
- 4.1.3 **“Linked Secondary Leg”** means a Leg that is Specified as a Linked Secondary Leg.
- 4.1.4 **“Linked Duplicate Leg”** means an ED Leg that is Specified as a Linked Duplicate Leg.
- 4.1.5 **Terms of a Linked Duplicate Leg.** Each term of a Linked Duplicate Leg shall be the same as the corresponding term of the Linked Primary Leg, except only to the extent that a term is Specified in relation to the Linked Duplicate Leg and that term is either (i) different from its corresponding term in the Linked Primary Leg or (ii) additional to the terms of the Linked Primary Leg and, in each case, the additional or different term so Specified in the Linked Duplicate Leg shall be applicable to the Linked Duplicate Leg in replacement of, or in addition to, the relevant terms of the Linked Primary Leg.

Section 4.2 Linked Pricing Date.

- 4.2.1 **“Linked Pricing Date”** means, subject to Section 4.9 (*Adjustments to Linked Date Terms*), in relation to a Leg for which Linked Pricing Date is Specified as a Feature, that each:
 - (i) Pricing Date and Price Determination Date for each Linked ED Leg; and
 - (ii) date under each Linked Non ED Leg on which any Value is to be determined in relation to that Linked Leg,that would (but for the occurrence of a Linked Date Adjustment Event) fall on the same date shall be a set of Linked Dates and the provisions of Section 4.8 (*Linked Dates and Consequences*) shall apply accordingly.

Section 4.3 Linked Calculation Date.

- 4.3.1 **“Linked Calculation Date”** means, subject to Section 4.9 (*Adjustments to Linked Date Terms*), in relation to a Leg for which Linked Calculation Date is Specified as a Feature, that each:
 - (i) Calculation Date for each Linked ED Leg; and
 - (ii) date under each Linked Non ED Leg on which any calculation or determination (other than a determination of a price) is to be made in relation to that Linked Leg,

that would (but for the occurrence of a Linked Date Adjustment Event) fall on the same date shall be a set of Linked Dates and the provisions of Section 4.8 (*Linked Dates and Consequences*) shall apply accordingly.

Section 4.4 Linked Settlement Date.

4.4.1 “**Linked Settlement Date**” means, subject to Section 4.9 (*Adjustments to Linked Date Terms*), in relation to a Leg for which Linked Settlement Date is Specified as a Feature, that each:

- (i) EO Settlement Date for each Linked ED Leg; and
- (ii) date under each Linked Non ED Leg on which any cash payment or physical delivery is to be made in relation to that Linked Leg,

that would (but for the occurrence of a Linked Date Adjustment Event) fall on the same date shall be a set of Linked Dates and the provisions of Section 4.8 (*Linked Dates and Consequences*) shall apply accordingly.

Section 4.5 Linked Net Physical Settlement.

4.5.1 “**Linked Net Physical Settlement**” means, subject to Section 4.9 (*Adjustments to Linked Date Terms*), in relation to an ED Leg for which Linked Net Physical Settlement is Specified as a Feature and for each EO Settlement Amount Specified, that Linked Settlement Date shall also be Specified as a Feature in relation to that Linked ED Leg and, whether or not the effect of a Linked Date Consequence is to postpone any Linked Date, each Party’s obligation to deliver any such EO Settlement Amounts that would otherwise be deliverable, to the extent that they constitute, wholly or partially, the same asset, in relation to the Linked Legs on that Linked Date to the other Party shall, on that Linked Date, be netted and automatically satisfied and discharged to the extent of the lower of the aggregate amounts of each asset that is deliverable by both Parties and, if the aggregate amount that would otherwise have been deliverable by one Party exceeds the aggregate amount that would otherwise have been deliverable by the other Party, replaced by an obligation upon the Party by whom the larger aggregate amount would have been deliverable to deliver to the other Party the excess of the larger aggregate amount over the smaller aggregate amount, in each case separately and only in respect of each asset contained in the related EO Settlement Amount that is so deliverable by both Parties.

Section 4.6 Linked DvP Settlement.

4.6.1 “**Linked DvP Settlement**” means, subject to Section 4.9 (*Adjustments to Linked Date Terms*), in relation to a Leg for which Linked DvP Settlement is Specified as a Feature, that Linked Settlement Date shall also be Specified as a Feature in relation to that Leg and each other Linked Leg and DvP shall be deemed to have been Specified in relation to each such Linked Leg.

Section 4.7 Linked DvP/Net Physical Settlement.

4.7.1 “**Linked DvP/Net Physical Settlement**” means, subject to Section 4.9 (*Adjustments to Linked Date Terms*), in relation to a Leg for which Linked DvP/Net Physical Settlement is Specified as a Feature, that Linked Settlement Date shall also be Specified as a Feature in relation to that Leg and each other Linked Leg, and, whether or not the effect of the related Linked Date

Consequence is to defer any Linked Date, Linked Net Physical Settlement shall apply in relation to each Party's obligation to deliver any EO Settlement Amounts that would otherwise be deliverable to the extent that they constitute the same asset in relation to the Linked Legs on that Linked Date to the other Party and Linked DvP Settlement shall apply in relation to each Party's other obligations to pay or deliver any other amounts in relation to the Linked Legs on that Linked Date to the other Party.

Section 4.8 Linked Dates and Consequences.

- 4.8.1 **Linked Dates.** If, as a result of the terms of any Linked Legs, any Linked Dates would fall on different days, then the Linked Date Consequence Specified shall apply in relation to those Linked Dates.
- 4.8.2 **Linked Secondary Leg.** Each Type of Date for a Linked Secondary Leg that is Specified as *Primary Leg – [Type of Date]* shall fall on the corresponding Type of Date Specified for the Linked Primary Leg.
- 4.8.3 **Termination of a Linked Primary Leg.** If, for any reason, a Linked Primary Leg is terminated, that termination shall not affect the existence or validity of any remaining existing Linked Duplicate Leg and/or Linked Secondary Leg that relates to the Linked Primary Leg, each of which shall continue to incorporate the relevant terms of the terminated Linked Primary Leg, unless the event leading to the termination of the Linked Primary Leg is Specified also to lead, or otherwise leads, to the termination of the Linked Duplicate Leg and/or Linked Secondary Leg.
- 4.8.4 **“Linked Date Consequence”** means each of the following defined terms and, in relation to more than one Linked Date, means whichever of the following defined terms is Specified:
- (i) **“Limited Postponement”** means those Linked Dates shall together be postponed until the first succeeding Linked Day that is not a Linked Adjustment Day whether or not that day is also a day on which a Matching Set of Linked Dates falls or is deemed to fall; provided that, if the Linked Postponement Period has elapsed and those Linked Dates have not all fallen on the same day during that period, each of those Linked Dates shall be postponed to the first day after the Linked Postponement Period to which they would have been postponed had they not been Linked Dates, whether or not they fall on the same date.
 - (ii) **“Modified Postponement”** means those Linked Dates shall together be postponed until the first succeeding Linked Day that is not a Linked Adjustment Day and on which a Matching Set of Linked Dates does not or is not deemed to fall; provided that, if the Linked Postponement Period has elapsed and those Linked Dates have not all fallen on the same day during that period, each of those Linked Dates shall be postponed to the first day after the Linked Postponement Period to which they would have been postponed had they not been Linked Dates, whether or not they fall on the same date.

- (iii) **“Unlimited Postponement”** means those Linked Dates shall together be postponed until the first succeeding Linked Day that is not a Linked Adjustment Day.
- (iv) **“Limited – Prior”** means those Linked Dates shall together be the first preceding Linked Day that is not a Linked Adjustment Day, whether or not that day is also a day on which a Matching Set of Linked Dates falls or is deemed to fall; provided that, if those Linked Dates have not fallen on the same day during a period equal to the Linked Postponement Period before the originally scheduled Linked Leg Date, each of those Linked Dates shall occur on the first day preceding the originally scheduled Linked Leg Date to which they would have been adjusted had they not been Linked Dates, whether or not they fall on the same date.
- (v) **“Modified – Prior”** means those Linked Dates shall together be the first preceding Linked Day that is not a Linked Adjustment Day and on which a Matching Set of Linked Dates does not or is not deemed to fall; provided that, if those Linked Dates have not fallen on the same day during a period equal to the Linked Postponement Period before the originally scheduled Linked Leg Date, each of those Linked Dates shall occur on the first day preceding the originally scheduled Linked Leg Date to which they would have been adjusted had they not been Linked Dates, whether or not they fall on the same date.
- (vi) **“Unlimited – Prior”** means those Linked Dates shall together be the first preceding Linked Day that is not a Linked Adjustment Day.

Section 4.9 Adjustments to Linked Date Terms.

- 4.9.1 **Adjustment Suffixes.** Each of the Linkage Features named Linked Pricing Date, Linked Calculation Date and Linked Settlement Date, when followed by the suffix:
 - (i) **“– Eligible Day”** means that such term shall apply but shall be limited to Linked Date Adjustment Events arising by reason of a relevant date not falling on an Eligible Day;
 - (ii) **“– Pricing Disruption”** means that such term shall apply but shall be limited to Linked Date Adjustment Events arising by reason of a Pricing Disruption Event; or
 - (iii) **“– Settlement Disruption”** means that such term shall apply but shall be limited to Linked Date Adjustment Events arising by reason of a Settlement Disruption Event.
- 4.9.2 **Settlement Suffixes.** When either of the **“– Eligible Day”** and **“– Settlement Disruption”** suffixes follows Linked Net Physical Settlement, Linked DvP Settlement or Linked DvP/Net Physical Settlement, the deemed Linked Settlement Date Feature shall be subject to the relevant suffix.

Section 4.10 General Terms relating to Linked Legs.

- 4.10.1 **“Linked”** means, where Specified in relation to any two Legs and any dates that are related to them, that those Legs are Linked Legs in relation to each other and

that those dates are Linked Dates, in each case, to which the provisions of Section 4.8 (*Linked Dates and Consequences*) apply.

- 4.10.2 **“Linked Adjustment Day”** means, in relation to a Linked Leg and a Linked Date Adjustment Event that gives rise to a Linked Date Consequence, any day on which that Linked Date Adjustment Event occurs or is continuing.
- 4.10.3 **“Linked Date Adjustment Event”** means:
- (i) in relation to a Linked Leg that is an ED Leg, a Date Adjustment Event relating to that ED Leg; and
 - (ii) in relation to a Linked Leg that is a Non ED Leg, an analogous event under the terms of that Leg (and references in the definition of Date Adjustment Event and in the definitions of the suffixes “– **Eligible Day**”, “– **Pricing Disruption**” and “– **Settlement Disruption**” to Eligible Day, Pricing Date, Price Determination Date, Pricing Disruption Event, EO Settlement Date and Settlement Disruption Event shall be construed as references to analogous provisions of that Non ED Leg).
- 4.10.4 **“Linked Dates”** means together any Pricing Date, Price Determination Date, Calculation Date and/or EO Settlement Date relating to a Linked Leg that is an ED Leg and one or more dates relating to other Legs to which it is Linked and, where different dates of one or more Legs are subject to different types of linkage, means, in relation to each other, only those dates that are expressed to be subject to the same type of linkage to each other and **“Linked Date”** shall be construed accordingly.
- 4.10.5 **“Linked Day”** means, in relation to a Linked Date, a day that fulfils the criteria Applicable to any day for it to be a day on which each such Linked Date may fall.
- 4.10.6 **“Linked Leg Date”** means a Pricing Date, Price Determination Date, Calculation Date or EO Settlement Date, as the case may be, to which a Linked Date Consequence applies.
- 4.10.7 **“Linked Postponement Period”** means, in relation to a Linked Date, the number of Linked Days Specified immediately following or preceding (by reference to Section 4.8 (*Linked Dates and Consequences*)) the originally scheduled Linked Leg Date.
- 4.10.8 **“Matching Set”** means, in relation to a group of Linked Dates (the **“First Group”**) scheduled to fall on the same day, another group of Linked Dates in relation to which the Type of Date (for each Linked Date relating to an ED Leg in that group) is the same as the Type of Date for each Linked Date relating to an ED Leg in the First Group and (if relevant) that are in the same Pricing Group, but fall on a different day.

ARTICLE 5
DATES, DAYS AND PERIODS

Section 5.1 Type of Date.

- 5.1.1 **“Type of Date”** means each of a Calculation Date, a Pricing Date, a Price Determination Date and each of the following defined terms and, in relation to an ED Leg and, if Specified as being different in relation to two or more Pricing Groups, in relation to each such Pricing Group separately, means each Type of Date Specified:
- (i) **“Automatic Exercise Cancellation Cut-off Date”** and **“AEC Cut-off Date”** mean, in relation to an Option Leg and a Potential Exercise Date, each such date determined in accordance with the Date Selection Methodology Specified for Potential Exercise Dates.
 - (ii) **“Automatic Exercise Date”** and **“AE Date”** mean, in relation to an Option Leg for which Automatic Exercise is Specified as a Feature, each Specified Potential Exercise Date determined in accordance with the Date Selection Methodology Specified for Potential Exercise Dates.
 - (iii) **“Averaging Date”** means, in relation to an ED Leg for which Averaging is Specified as a Feature, each such date determined in accordance with the Date Selection Methodology Specified for Averaging Dates, and includes each ADTV Averaging Date.
 - (iv) **“Averaging Period End Date”** means, in relation to an ED Leg for which Averaging is Specified as a Feature, each such date determined in accordance with the Date Selection Methodology Specified for Averaging Dates.
 - (v) **“Averaging Period Start Date”** means, in relation to an ED Leg for which Averaging is Specified as a Feature, each such date determined in accordance with the Date Selection Methodology Specified for Averaging Dates.
 - (vi) **“Combined Consideration Election Date”** means, in relation to an ED Leg for which a Merger Event, Tender Offer or High Tender Offer occurs, the date determined in accordance with the Date Selection Methodology Specified for Combined Consideration Election Dates.
 - (vii) **“Commencement Date”** means, in relation to an Option Leg, each such date determined in accordance with the Date Selection Methodology Specified for Commencement Dates.
 - (viii) **“Correction Cut-off Date”** means, in relation to an Exchange, Index Sponsor or other price source and a Value published on such Exchange or by such Index Sponsor or other price source, the date falling the Time Period Election Specified after the original publication of that Value.
 - (ix) **“Derivatives Contract Expiry Date”** and **“DCT Expiry Date”** mean, in relation to a Derivatives Contract, the date on which that Derivatives Contract expires, matures or otherwise reaches the end of its term.

- (x) **“Determination Deadline Date”** means, in relation to a dispute that is the subject of a Calculation Dispute Resolution Procedure, the date determined in accordance with the Date Selection Methodology Specified for Determination Deadline Dates or, if no Date Selection Methodology is Specified for Determination Deadline Dates, the third Reference Day immediately following the Selection Deadline Date.
- (xi) **“Dispute Notice Deadline Date”** means, in relation to the initiation of a Calculation Dispute Resolution Procedure, the date determined in accordance with the Date Selection Methodology Specified for Dispute Notice Deadline Dates or, if no Date Selection Methodology is Specified for Dispute Notice Deadline Dates, the third Reference Day immediately following the Effective date of the notice to the Disputing Party containing the Calculation Agent’s original calculation or determination.
- (xii) **“Dividend Index Correction Cut-off Date”** means, in relation to an ED Leg for which Include Dividends is Specified as a Feature, each such date determined in accordance with the Date Selection Methodology Specified for Dividend Index Correction Cut-off Dates.
- (xiii) **“Dividend Index Correction Notice Cut-off Date”** means, in relation to an ED Leg for which Include Dividends is Specified as a Feature, the Specified Time Period Election after the related Dividend Index Correction Cut-off Date.
- (xiv) **“Dividend Issuer Distribution Cut-off Date”** means, in relation to an ED Leg for which Include Dividends is Specified as a Feature, each such date determined in accordance with the Date Selection Methodology Specified for Dividend Issuer Distribution Cut-off Dates.
- (xv) **“Dividend Obligation Adjustment Date”** and **“DO Adjustment Date”** mean, in relation to an ED Leg for which Include Dividends is Specified as a Feature, the related DO Party, the related DO Adjustment, a Dividend Period and a Relevant Dividend, each such date determined in accordance with the Date Selection Methodology Specified for DO Adjustment Dates, the occurrence of which may be dependent upon the exercise of an option in the case of an Option Leg.
- (xvi) **“Dividend Obligation Determination Date”** and **“DO Determination Date”** mean, in relation to an ED Leg for which Include Dividends is Specified as a Feature, each such date determined in accordance with the Date Selection Methodology Specified for DO Determination Dates.
- (xvii) **“Dividend Obligation Period End Date”** and **“DO Period End Date”** mean, in relation to an ED Leg for which Include Dividends is Specified as a Feature, each such date determined in accordance with the Date Selection Methodology Specified for Dividend Periods.
- (xviii) **“Dividend Obligation Period Start Date”** and **“DO Period Start Date”** mean, in relation to an ED Leg for which Include Dividends is Specified as a Feature, each such date determined in accordance with the Date Selection Methodology Specified for Dividend Periods.

- (xix) **“Dividend Obligation Settlement Date”** and **“DO Settlement Date”** mean, in relation to an ED Leg for which Include Dividends is Specified as a Feature and a Dividend Period, the related DO Party, the related DO Settlement Amount and a Relevant Dividend, each such date determined in accordance with the Date Selection Methodology Specified for DO Settlement Dates, the occurrence of which may be dependent upon the exercise of an option in the case of an Option Leg.
- (xx) **“Dividend Recovery Event Notice Cut-off Date”** means, in relation to an ED Leg for which Include Dividends is Specified as a Feature, the Specified Time Period Election after the related Dividend Issuer Distribution Cut-off Date.
- (xxi) **“Earliest Early Exercise Notice Date”** and **“Earliest EE Notice Date”** mean, in relation to an Option Leg and a Potential Exercise Date, the date determined in accordance with the Date Selection Methodology Specified for Potential Exercise Dates.
- (xxii) **“Earliest No Automatic Exercise Notice Date”** and **“Earliest NAE Notice Date”** mean, in relation to an Option Leg and a Potential Exercise Date, the date determined in accordance with the Date Selection Methodology Specified for Potential Exercise Dates.
- (xxiii) **“ED Period End Date”** means, in relation to a Type of Period and a Leg, the last day in that Type of Period.
- (xxiv) **“ED Period Start Date”** means, in relation to a Type of Period and a Leg, the first day in that Type of Period.
- (xxv) **“Electable Dividend Cut-off Date”** means each such date determined in accordance with the Date Selection Methodology Specified for Electable Dividend Cut-off Dates.
- (xxvi) **“Equity Obligation Physical Settlement Date”** and **“EO Physical Settlement Date”** mean, in relation to an ED Leg, an EO Party and an EO Physical Settlement Amount, the related EO Settlement Date.
- (xxvii) **“Equity Obligation Premium Payment Date”** and **“EO Premium Payment Date”** mean, in relation to an ED Leg for which Equity Premium is Specified as a Feature, an EO Party and an EO Premium Amount, the date determined in accordance with the Date Selection Methodology Specified for EO Premium Payment Dates.
- (xxviii) **“Equity Obligation Prepayment Date”** and **“EO Prepayment Date”** mean, in relation to an ED Leg for which Equity Prepayment is Specified as a Feature, an EO Party and an EO Prepayment Amount, the date determined in accordance with the Date Selection Methodology Specified for EO Prepayment Dates.
- (xxix) **“Equity Obligation Settlement Date”** and **“EO Settlement Date”** mean, in relation to an ED Leg, an EO Party and an EO Settlement Amount, the date determined in accordance with the Date Selection Methodology Specified for EO Settlement Dates.

- (xxx) **“Equity Reference Date”** means, in relation to:
 - (a) an Option Leg, the Strike Date; or
 - (b) a Swap Leg or a Forward Leg, the Initial Date.
- (xxxi) **“Equity Valuation Date”** means, in relation to an ED Leg for which Single Valuation or Multi-Valuation is Specified as a Feature, each date determined in accordance with the Date Selection Methodology Specified for Equity Valuation Dates and includes any OET Acceleration Date.
- (xxxii) **“Exchange Date”** means, in relation to an ED Leg for which Exchange Amount is Specified as a Feature, an EO Exchange Amount and an EO Party, each such date determined in accordance with the Date Selection Methodology Specified for Exchange Dates.
- (xxxiii) **“Exercise Date”** means, in relation to an Option Leg, each Potential Exercise Date on which Option Units are exercised or deemed exercised.
- (xxxiv) **“Exercise Period End Date”** means, in relation to an Option Leg, each such date determined in accordance with the Date Selection Methodology Specified for Potential Exercise Dates or, if earlier, the Expiration Date.
- (xxxv) **“Exercise Period Start Date”** means, in relation to an Option Leg, each such date determined in accordance with the Date Selection Methodology Specified for Potential Exercise Dates.
- (xxxvi) **“Expiration Date”** means, in relation to an Option Leg, the relevant date determined in accordance with the Date Selection Methodology Specified for Potential Exercise Dates.
- (xxxvii) **“Fee Adjustment Date”** means, in relation to an ED Leg for which Fee Obligation is Specified as a Feature, each such date determined in accordance with the Date Selection Methodology Specified for Fee Adjustment Dates.
- (xxxviii) **“Fee Payment Date”** means, in relation to an ED Leg for which Fee Obligation is Specified as a Feature, each such date determined in accordance with the Date Selection Methodology Specified for Fee Payment Dates.
- (xxxix) **“FX Determination Date”** means, in relation to a Leg, each date determined in accordance with the Date Selection Methodology Specified for FX Determination Dates.
- (xl) **“FX Determination Period End Date”** means, in relation to a Leg, each such date determined in accordance with the Date Selection Methodology Specified for FX Determination Dates.
- (xli) **“FX Determination Period Start Date”** means, in relation to a Leg, each such date determined in accordance with the Date Selection Methodology Specified for FX Determination Dates.

- (xlii) **“Hedge Period Date”** means, in relation to a Leg for which Hedge Period is Specified, each such date determined in accordance with the Date Selection Methodology Specified for Hedge Period Dates.
- (xliii) **“Hedge Period End Date”** means, in relation to a Leg, each such date determined in accordance with the Date Selection Methodology Specified for Hedge Period Dates.
- (xliv) **“Hedge Period Start Date”** means, in relation to a Leg, each such date determined in accordance with the Date Selection Methodology Specified for Hedge Period Dates.
- (xlv) **“Hypothetical Hedge Period Date”** means, in relation to a Leg for which Hypothetical Hedge Period is Specified, each such date determined in accordance with the Date Selection Methodology Specified for Hypothetical Hedge Period Dates.
- (xlvi) **“Hypothetical Hedge Period End Date”** means, in relation to a Leg, each such date determined in accordance with the Date Selection Methodology Specified for Hypothetical Hedge Period Dates.
- (xlvii) **“Hypothetical Hedge Period Start Date”** means, in relation to a Leg, each such date determined in accordance with the Date Selection Methodology Specified for Hypothetical Hedge Period Dates.
- (xlviii) **“Initial Date”** means, in relation to a Leg, each such date determined in accordance with the Date Selection Methodology Specified for Initial Dates.
- (xlix) **“Knock Event Date”** means, in relation to an ED Leg for which Knock-in and/or Knock-out is Specified as a Feature, the Knock Event Determination Date on which the relevant Knock-in Event or Knock-out Event occurs.
- (l) **“Knock Event Determination Date”** means, in relation to an ED Leg for which Knock-in and/or Knock-out is Specified as a Feature, each such date determined in accordance with the Date Selection Methodology Specified for Knock Event Dates.
- (li) **“Knock Event Period End Date”** means, in relation to an ED Leg for which Knock-in and/or Knock-out is Specified as a Feature, each such date determined in accordance with the Date Selection Methodology Specified for Knock Event Dates.
- (lii) **“Knock Event Period Start Date”** means, in relation to an ED Leg for which Knock-in and/or Knock-out is Specified as a Feature, each such date determined in accordance with the Date Selection Methodology Specified for Knock Event Dates.
- (liii) **“Knock Exercise Event Date”** means, in relation to an ED Leg for which Knock-in of Exercise and/or Knock-out of Exercise is Specified as a Feature, the Knock Event Determination Date on which the relevant Knock-in of Exercise Event or Knock-out of Exercise Event occurs.

- (liv) **“Knock Exercise Event Determination Date”** means, in relation to an ED Leg for which Knock-in of Exercise and/or Knock-out of Exercise is Specified as a Feature, each such date determined in accordance with the Date Selection Methodology Specified for Knock Exercise Event Dates.
- (lv) **“Knock Exercise Event Period End Date”** means, in relation to an ED Leg for which Knock-in of Exercise and/or Knock-out of Exercise is Specified as a Feature, each such date determined in accordance with the Date Selection Methodology Specified for Knock Exercise Event Dates.
- (lvi) **“Knock Exercise Event Period Start Date”** means, in relation to an ED Leg for which Knock-in of Exercise and/or Knock-out of Exercise is Specified as a Feature, each such date determined in accordance with the Date Selection Methodology Specified for Knock Exercise Event Dates.
- (lvii) **“Leg Effective Date”** means, in relation to a Leg, each such date determined in accordance with the Date Selection Methodology Specified for Leg Effective Dates.
- (lviii) **“Observation Date”** means, in relation to an ED Leg for which Observation is Specified as a Feature, each such date determined in accordance with the Date Selection Methodology Specified for Observation Dates.
- (lix) **“Observation Period End Date”** means, in relation to an ED Leg for which Observation and Observation Period is Specified as a Feature, each such date determined in accordance with the Date Selection Methodology Specified for Observation Dates.
- (lx) **“Observation Period Start Date”** means, in relation to an ED Leg for which Observation is Specified as a Feature and Observation Period is Specified, each such date determined in accordance with the Date Selection Methodology Specified for Observation Dates.
- (lxi) **“OET Acceleration Date”** means, in relation to an OET Event and subject to Section 13.1.4 (*OET Acceleration Date*), the date that is designated as such in a valid OET Notice.
- (lxii) **“OET Period End Date”** means, in relation to an ED Leg for which Include OET Events is Specified as a Feature, the relevant date determined in accordance with the Date Selection Methodology Specified for OET Periods.
- (lxiii) **“OET Period Start Date”** means, in relation to an ED Leg for which Include OET Events is Specified as a Feature, the relevant date determined in accordance with the Date Selection Methodology Specified for OET Periods.
- (lxiv) **“OET Settlement Date”** means, in relation to an OET Proportion, the final EO Settlement Date relating to the related designated OET Acceleration Date.
- (lxv) **“Party Resolution Deadline Date”** means, in relation to a dispute that is the subject of a Calculation Dispute Resolution Procedure, the date determined in accordance with the Date Selection Methodology

Specified for Party Resolution Deadline Dates or, if no Date Selection Methodology is Specified for Party Resolution Deadline Dates, the Reference Day on which the Dispute Notice is Effective.

- (lxvi) **“Potential Exercise Date”** means, in relation to an Option Leg, if the Option Style Feature Specified is:
 - (a) American, any Eligible Day during the Exercise Period determined in accordance with the Date Selection Methodology Specified for Potential Exercise Dates, including the Expiration Date;
 - (b) Bermudan, each of the Eligible Days during the Exercise Period determined in accordance with the Date Selection Methodology Specified for Potential Exercise Dates, including the Expiration Date;
 - (c) Bespoke Option Style, each such date determined in accordance with the Date Selection Methodology Specified for Potential Exercise Dates, including the Expiration Date; or
 - (d) European, the Expiration Date.
- (lxvii) **“Pricing (Non FX) Date”** means any Pricing Date, other than an FX Determination Date.
- (lxviii) **“Protected Period Date”** means, in relation to an ED Leg for which Protected Period is Specified, each such date determined in accordance with the Date Selection Methodology Specified for Protected Period Dates.
- (lxix) **“Protected Period End Date”** means, in relation to an ED Leg for which Protected Period is Specified, each such date determined in accordance with the Date Selection Methodology Specified for Protected Period Dates.
- (lxx) **“Protected Period Start Date”** means, in relation to an ED Leg for which Protected Period is Specified, each such date determined in accordance with the Date Selection Methodology Specified for Protected Period Dates.
- (lxxi) **“Purchase Period Date”** means, in relation to an ED Leg for which Purchase Period is Specified, each such date determined in accordance with the Date Selection Methodology Specified for Purchase Period Dates.
- (lxxii) **“Purchase Period End Date”** means, in relation to an ED Leg for which Purchase Period is Specified, each such date determined in accordance with the Date Selection Methodology Specified for Purchase Period Dates.
- (lxxiii) **“Purchase Period Start Date”** means, in relation to an ED Leg for which Purchase Period is Specified, each such date determined in accordance with the Date Selection Methodology Specified for Purchase Period Dates.

- (lxxiv) **“Selection Deadline Date”** means, in relation to a dispute that is the subject of a Calculation Dispute Resolution Procedure, the date determined in accordance with the Date Selection Methodology Specified for Selection Deadline Dates or, if no Date Selection Methodology is Specified for Selection Deadline Dates, the second Reference Day immediately following the Party Resolution Deadline Date.
- (lxxv) **“Settlement Election Cut-off Date”** means, in relation to an ED Leg for which Electable Settlement is Specified as a Feature and, if Specified, a Pricing Group, the date determined in accordance with the Date Selection Methodology Specified for Settlement Election Cut-off Dates.
- (lxxvi) **“Strike Date”** means, in relation to an ED Leg, each such date determined in accordance with the Date Selection Methodology Specified for Strike Dates.
- (lxxvii) **“Trade Date”** means, in relation to an ED Transaction, the date Specified or, if no date is Specified, the date determined in accordance with the Date Selection Methodology Specified for Trade Dates.

Section 5.2 Identification of Certain Types of Date and Types of Period.

- 5.2.1 **Initial, Interim and Final Types of Date.** In relation to a Type of Date and/or Type of Period, if such Type of Date and/or Type of Period is preceded by the prefix:
 - (i) **“Initial –”**, that Type of Date and/or Type of Period shall be either:
 - (a) the first of a series of that Type of Date and/or Type of Period; or
 - (b) in relation to a Type of Date only, the first such Type of Date in a relevant Type of Period.
 - (ii) **“Interim –”**, that Type of Date and/or Type of Period shall be either:
 - (a) one of a series of that Type of Date and/or Type of Period (other than the first or last of that series); or
 - (b) in relation to a Type of Date only, such a Type of Date occurring during a relevant Type of Period (other than the first or the last such Type of Date in that relevant Type of Period).
 - (iii) **“Final –”**, that Type of Date and/or Type of Period shall be either:
 - (a) the last of a series of that Type of Date and/or Type of Period; or
 - (b) in relation to a Type of Date only, the last such Type of Date in a relevant Type of Period.

Section 5.3 Pricing Date, Price Determination Date, Calculation Date and Pricing Group.

- 5.3.1 **“Pricing Date”** means any Averaging Date, Equity Reference Date, Equity Valuation Date, FX Determination Date, Knock Event Determination Date, Knock Exercise Event Determination Date, Observation Date, Price

Determination Date or Potential Exercise Date and, for the purposes of determining whether a day is a Pricing Disruption Day and any Applicable Pricing Disruption Consequence in accordance with Article 9 (*Pricing Disruption*), includes any date that:

- (i) is a Pricing Day that falls within a Pricing Period; and/or
- (ii) would have been a Pricing Date but for the occurrence of a Pricing Disruption Event.

5.3.2 **“Price Determination Date”** means, in relation to an ED Leg and/or Pricing Group, each of the following:

- (i) each Equity Reference Date;
- (ii) if Averaging is Specified as a Feature, the last Averaging Date in each Averaging Period;
- (iii) if Observation is Specified as a Feature, the last Observation Date in each Observation Period;
- (iv) if Single Valuation or Multi-Valuation is Specified as a Feature, each Equity Valuation Date; and/or
- (v) if Option is Specified as a Feature, each Exercise Date, unless Averaging or Observation is Specified as a Feature in relation to that Exercise Date, in which case Sub-section (ii) or (iii) above shall apply,

provided that, if the Applicable Pricing Period for any such date extends beyond such date, the Price Determination Date shall be postponed to the last day of that Pricing Period or, if that day is not a Pricing Day, the next following Pricing Day.

5.3.3 **“Calculation Date”** means, in relation to a Price Determination Date, the date falling on or after that Price Determination Date determined in accordance with the Date Selection Methodology Specified for Calculation Dates.

5.3.4 **“Pricing Group”** means each of the following and, in relation to an ED Leg, each type of Pricing Group Specified that relates to that ED Leg:

- (i) Pricing Group – All,

and each other group of dates Specified.

5.3.5 **“Pricing Group – All”** means, in relation to an ED Leg, (i) each Pricing Date that is (or relates to) a single Price Determination Date, (ii) the related Calculation Date, if it relates to the Price Determination Date set out in Sub-section (i) above but not any other Price Determination Date, (iii) each EO Settlement Date relating to the Calculation Date set out in Sub-section (ii) above and (iv) such other Type of Date as may be Specified.

Section 5.4 Date Selection Methodology.

5.4.1 **“Date Selection Methodology”** means a formula or methodology for determining the date on which a Type of Date will fall and, in relation to an ED Leg or Pricing Group and a Type of Date, the Date Selection Methodology Specified.

Section 5.5 Eligible Days.

- 5.5.1 “**Eligible Day**” means, in relation to a Type of Date, a day that satisfies each of the Eligible Day Types Specified for the Type of Day Specified in relation to that Type of Date.

Section 5.6 Type of Day.

- 5.6.1 “**Type of Day**” means each of the following terms and, in relation to a Type of Date, means the Type of Day Specified for that Type of Date:

- (i) “**Cash Settlement Day**” means a day determined in accordance with the Type of Day Selection Methodology Specified for Cash Settlement Days;
- (ii) “**FX Determination Day**” means a day determined in accordance with the Type of Day Selection Methodology Specified for FX Determination Days;
- (iii) a Linked Day;
- (iv) “**Notice Day**” means a day determined in accordance with the Type of Day Selection Methodology Specified for Notice Days;
- (v) “**Physical Settlement Day**” means a day determined in accordance with the Type of Day Selection Methodology Specified for Physical Settlement Days;
- (vi) “**Physical Settlement Cash Equivalent Day**” means a day determined in accordance with the Type of Day Selection Methodology Specified for Physical Settlement Days;
- (vii) “**Potential Exercise Day**” means a day determined in accordance with the Type of Day Selection Methodology Specified for Potential Exercise Days;
- (viii) “**Pricing Day**” means a day determined in accordance with the Type of Day Selection Methodology Specified for Pricing Days;
- (ix) “**Reference Day**” means a day determined in accordance with the Type of Day Selection Methodology Specified for Reference Days; and
- (x) “**Settlement Day**” means each of a Cash Settlement Day, a Physical Settlement Cash Equivalent Day and a Physical Settlement Day.

Section 5.7 Eligible Day Type.

- 5.7.1 “**Eligible Day Type**” means each of the following terms:
- (i) “**Banking Day**” means, in relation to a city, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city;
 - (ii) a calendar day;
 - (iii) “**Clearance System Business Day**” means, in relation to a Clearance System, a day on which that Clearance System is open for the acceptance and execution of settlement instructions;

- (iv) **“Currency Business Day”** means, in relation to the euro, a TARGET Business Day and, in relation to any other currency Specified, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the principal financial center for that currency and, when followed by:
 - (a) **“– (Settlement Currency)”** as a suffix, in relation to the related Settlement Currency;
 - (b) **“– (Local Currency)”** as a suffix, in relation to the related Local Currency;
 - (c) **“– (Reference Currency)”** as a suffix, in relation to the related Reference Currency;
 - (d) **“– (All Currencies – ED Leg)”** as a suffix, in relation to all Local Currencies, Reference Currencies and the Settlement Currency relating to the ED Leg; or
 - (e) **“– (All Currencies – ED Transaction)”** as a suffix, in relation to all Local Currencies, Reference Currencies and Settlement Currencies relating to the ED Transaction;
- (v) **“Derivatives Contract Exercise Day”** and **“DCT Exercise Day”** mean, in relation to a Derivatives Contract that is an option, a day on which that Derivatives Contract can be exercised under the rules of any Type of Derivatives Exchange Specified for that Derivatives Contract;
- (vi) **“Exchange Business Day”** means, in relation to an Exchange, a day on which that Exchange is open for trading at any time during its regular trading session and, when followed by **“– [Type of Exchange]”** as a suffix, in relation to each Exchange of that Type of Exchange;
- (vii) **“FX Business Day”** means, in relation to a Currency Pair, a day that is a Currency Business Day for each currency in that Currency Pair and, when followed by:
 - (a) **“– [currency1:currency2]”** as a suffix, in relation to the Specified Currency Pair; or
 - (b) **“– [ED Leg Underlier]”** as a suffix, in relation to the Local Currency and the related Settlement Currency;
- (viii) **“Index Calculation Day”** means, in relation to an Index, a day as of which the Index Sponsor calculates a Value for the Index;
- (ix) **“Index Publication Day”** means, in relation to an Index, a day on which the Index Sponsor publishes a Value for the Index;
- (x) **“Local Settlement Procedure Business Day”** means, in relation to a Local Settlement Procedure, in the case of a Security, a Banking Day in the jurisdiction of organization of the Issuer or, in the case of a Derivatives Contract, a day that is a Banking Day for each city in which the offices through which the Parties entered into the ED Transaction are located;

- (xi) **“Official Daily Traded Price Day”** means, in relation to an exchange traded Derivatives Contract, a Primary Derivatives Exchange Business Day on which the official settlement price (howsoever described under the rules of the Primary Derivatives Exchange) for the settlement of trades in that Derivatives Contract on the Primary Derivatives Exchange is published by the Primary Derivatives Exchange or its Clearance System;
- (xii) **“Official Settlement Price Day”** means, in relation to an exchange traded Derivatives Contract, a Primary Derivatives Exchange Business Day on which the official settlement price of that Derivatives Contract (howsoever described under the rules of the Primary Derivatives Exchange Specified) is published by the Primary Derivatives Exchange or its Clearance System;
- (xiii) **“Settlement System Business Day”** means each of a Clearance System Business Day or a Local Settlement Procedure Business Day;
- (xiv) **“TARGET Business Day”** means a day on which the TARGET System is open; and
- (xv) **“TARGET Settlement Day”** means a day on which the TARGET System is open for the settlement of payments in euro.

Section 5.8 Type of Day Selection Methodology.

- 5.8.1 **“Type of Day Selection Methodology”** means a formula or methodology for determining the Eligible Day Types relating to a Type of Day and, in relation to an ED Leg and a Type of Day, the Type of Day Selection Methodology Specified.

Section 5.9 Adjustment to Types of Dates.

- 5.9.1 **Eligible Day Adjustment.** Each Type of Date shall be adjusted in accordance with the Eligible Day Adjustment Election Specified.
- 5.9.2 **“Eligible Day Adjustment Election”** means, in relation to a Type of Date, the convention for adjusting that Type of Date if the day relating to that Type of Date would not be an Eligible Day and:
 - (i) if *Following* is Specified, that date will be the first following day that is an Eligible Day;
 - (ii) if *Modified Following* or *Modified* is Specified, that date will be the first following day that is an Eligible Day unless that day falls in the next calendar month in which case that date will be the first preceding day that was an Eligible Day; or
 - (iii) if *Preceding* is Specified, that date will be the first preceding day that was an Eligible Day.
- 5.9.3 **“(Following)”** and the suffix **“– (Following)”** mean, in relation to a date, that such date will be subject to adjustment as if *Following* had been Specified.
- 5.9.4 **“(Modified Following)”** or **“(Modified)”** and the suffix **“– (Modified Following)”** or **“– (Modified)”** mean, in relation to a date, that such date will be subject to adjustment as if *Modified Following* or *Modified* had been Specified.

- 5.9.5 “**(Preceding)**” and the suffix “– **(Preceding)**” mean, in relation to a date, that such date will be subject to adjustment as if *Preceding* had been Specified.
- 5.9.6 “**(unadjusted)**” and the suffix “– **(unadjusted)**” mean, in relation to a date, that no Eligible Day Adjustment Election shall apply to that date.
- 5.9.7 “**Adjusted Date**” means a Type of Date that is subject to adjustment in accordance with an Eligible Day Adjustment Election.

Section 5.10 Period Election.

- 5.10.1 “**Period Election**” means each of the following suffixes and, in relation to a Type of Period when followed by the suffix:
- (i) “– **(inclusive)(inclusive)**” means the period from, and including, the ED Period Start Date to, and including, the ED Period End Date;
 - (ii) “– **(inclusive)(exclusive)**” means the period from, and including, the ED Period Start Date to, but excluding, the ED Period End Date;
 - (iii) “– **(exclusive)(inclusive)**” means the period from, but excluding, the ED Period Start Date to, and including, the ED Period End Date; or
 - (iv) “– **(exclusive)(exclusive)**” means the period from, but excluding, the ED Period Start Date to, but excluding, the ED Period End Date.

Section 5.11 Type of Period.

- 5.11.1 “**Type of Period**” means each of the following defined terms and, in relation to an ED Leg and/or a Pricing Group, means the Type of Period Specified or otherwise Applicable to that ED Leg:
- (i) “**Averaging Period**” means a period from an Averaging Period Start Date to an Averaging Period End Date;
 - (ii) “**Dividend Period**” means a period from a DO Period Start Date to a DO Period End Date;
 - (iii) “**Exercise Period**” means a period from an Exercise Period Start Date to an Exercise Period End Date;
 - (iv) “**FX Determination Period**” means a period from an FX Determination Period Start Date to an FX Determination Period End Date;
 - (v) “**Hedge Period**” means a period from a Hedge Period Start Date to a Hedge Period End Date;
 - (vi) “**Hypothetical Hedge Period**” means a period from a Hypothetical Hedge Period Start Date to a Hypothetical Hedge Period End Date;
 - (vii) “**Knock Event Period**” means a period from a Knock Event Period Start Date to a Knock Event Period End Date;
 - (viii) “**Knock Exercise Event Period**” means a period from a Knock Exercise Event Period Start Date to a Knock Exercise Event Period End Date;
 - (ix) “**Observation Period**” means a period from an Observation Period Start Date to an Observation Period End Date;

- (x) **“OET Period”** means a period from an OET Period Start Date to an OET Period End Date;
- (xi) **“Protected Period”** means a period from a Protected Period Start Date to a Protected Period End Date; and
- (xii) **“Purchase Period”** means a period from a Purchase Period Start Date to a Purchase Period End Date.

Section 5.12 Settlement Cycle.

5.12.1 **“Settlement Cycle”** means any of:

- (i) a Settlement Cycle – Exchange;
- (ii) a Settlement Cycle – Off Exchange; or
- (iii) a Settlement Cycle – Basket or Index – Mixed,

provided that if a Settlement Cycle – Agreed is Specified, **“Settlement Cycle”** shall mean that Settlement Cycle – Agreed.

5.12.2 **“Settlement Cycle – Exchange”** means, in relation to:

- (i) a Basket or an Index of which all the Components and/or ultimate Sub-Components (if any) that are Securities and/or Derivatives Contracts are traded on a Primary Securities Exchange and/or a Primary Derivatives Exchange;
- (ii) a Derivatives Contract that is traded on a Primary Derivatives Exchange; or
- (iii) a Security that is traded on a Primary Securities Exchange,

the period of Settlement System Business Days following a trade in the Components and ultimate Sub-Components of the Basket or Index, the Derivatives Contract or the Security, as the case may be, on the Primary Securities Exchange, in the case of a Security, or the Primary Derivatives Exchange, in the case of a Derivatives Contract, in which settlement will customarily occur according to the rules of that Exchange, such that:

- (w) in relation to the Components and ultimate Sub-Components of a Basket or Index in relation to which the same Settlement System is Specified, the settlement cycle shall be the period of Settlement System Business Days following a trade in those Components and ultimate Sub-Components in which settlement would customarily occur according to any rules of or governing the Settlement System and the Primary Securities Exchange or Primary Derivatives Exchange;
- (x) in relation to the Components and ultimate Sub-Components of a Basket or Index, or a Security and one or more related Derivatives Contracts, in relation to which different Settlement Systems are Specified, the settlement cycle shall be the Multi-Settlement System Settlement Cycle;
- (y) in relation to a Derivatives Contract, the settlement cycle shall be the period of Settlement System Business Days following a trade in that Derivatives Contract on the Primary Derivatives Exchange in which

settlement would customarily occur according to any rules of or governing the Settlement System and the Primary Derivatives Exchange; and

- (z) in relation to a Security, the settlement cycle shall be the period of Settlement System Business Days following a trade in that Security on the Primary Securities Exchange in which settlement would customarily occur according to any rules of or governing the Settlement System and the Primary Securities Exchange.

5.12.3 **“Settlement Cycle – Off Exchange”** means, in relation to:

- (i) a Basket or Index of which none of the Components and ultimate Sub-Components (if any) are traded on an Exchange; or
- (ii) a Derivatives Contract or a Security that is not traded on an Exchange,

the period of Settlement System Business Days following a trade in the Components and ultimate Sub-Components of the Basket or Index, the Derivatives Contract or the Security, as the case may be, in which settlement will customarily occur, such that:

- (w) in relation to the Components and ultimate Sub-Components of a Basket or Index that have the same Settlement System, the settlement cycle shall be the period of Settlement System Business Days following a trade in those Components and ultimate Sub-Components in which settlement under the Settlement System would customarily occur;
- (x) in relation to the Components and ultimate Sub-Components of a Basket or Index that do not have the same Settlement System, or a Security and one or more related Derivatives Contracts, the settlement cycle shall be the Multi-Settlement System Settlement Cycle;
- (y) in relation to a Derivatives Contract, the settlement cycle shall be the period of Settlement System Business Days following a trade in that Derivatives Contract in which settlement would customarily occur; and
- (z) in relation to a Security, the settlement cycle shall be the period of Settlement System Business Days following a trade in that Security in which settlement would customarily occur.

5.12.4 **“Settlement Cycle – Basket or Index – Mixed”** means, in relation to a Basket or Index for which some of the Components and ultimate Sub-Components (if any) are traded on an Exchange and some of the Components and ultimate Sub-Components that are Securities and/or Derivatives Contracts are not traded on an Exchange, the settlement cycle shall be the Multi-Settlement System Settlement Cycle.

5.12.5 **“Settlement Cycle – Agreed”** means the Specified number of the Specified Type of Day.

5.12.6 **“Multi-Settlement System Settlement Cycle”** means the Specified number of the Specified Type of Day.

ARTICLE 6 TIMES

Section 6.1 Actual, Scheduled and Times.

- 6.1.1 “**Actual**” means, in relation to a circumstance and a day or time, the actual day on which, or the actual time at which, that circumstance occurs or occurred.
- 6.1.2 “**Scheduled**” means, in relation to a circumstance and a day or time:
- (i) the circumstance was expected as of the Schedule Reference Date to apply to that day or time; or
 - (ii) after the Schedule Reference Date the circumstance becomes expected to apply to that day or time by reason of a Change of Schedule,
- but shall not include a circumstance that was expected to apply to that day or time as at the Schedule Reference Date or pursuant to Sub-section (ii) above but that ceases to apply to that date or time by reason of a Change of Schedule.
- 6.1.3 “**Scheduled (no Change of Schedule)**” and “**Scheduled (no CoS)**” mean, in relation to a circumstance and a day or time, the circumstance was expected as of the Schedule Reference Date to apply to that day or time, whether or not that circumstance subsequently ceases to be expected to apply and disregarding any circumstance that becomes expected to apply to that day or time by reason of a Change of Schedule after the Schedule Reference Date.
- 6.1.4 “**Change of Schedule**” and “**CoS**” mean, in relation to a circumstance that was (or was not, as the case may be) expected as of the Schedule Reference Date to apply to a type of and/or a specific day or time, a change, other than as a result of a Pricing Disruption Event or a Settlement Disruption Event, in the expected application of that circumstance to that type of and/or specific day or time (including a change of open or closed days or business hours) on a routine, permanent, ongoing basis and/or in relation to one or more such days or times, that occurs on or before the CoS Cut-off Date.
- 6.1.5 “**Schedule Reference Date**” means, in relation to a Scheduled or Scheduled (no CoS) date or time, the date Specified.
- 6.1.6 “**Change of Schedule Cut-off Date**” and “**CoS Cut-off Date**” mean, in relation to a Change of Schedule and a Type of Date, the Specified number of Eligible Days prior to the date of the circumstance that was or was not expected at the Schedule Reference Date to apply.
- 6.1.7 **Times.** References to times shall be construed as follows:
- (i) all references to times shall, unless otherwise Specified, be to local times in the location Specified or that is relevant to that time (such as (a) the location of an Exchange or Clearance System where reference is made to it being open or closed, (b) the Notice City where a Type of Notice is to be delivered or (c) the relevant place where action is required to be taken);

- (ii) any reference to a specific time in two or more places (such as a closing time for more than one Exchange or a Specified time for two cities) shall be construed as a reference to two or more separate times where those places are not in the same time zone; and
- (iii) references requiring events to occur and/or continue at the same type of time or during the same type of time period in different places or contexts shall be treated as satisfied if those events occur and/or continue at the time or during the time period related to the relevant place or context (e.g. an Exchange fails to open at the Scheduled Open – Regular relevant to that Exchange), but those events need not occur at or during a time or time period that is not related to the relevant place or context (e.g. that Exchange need not fail to open at the Scheduled Open – Regular for a different Exchange).

Section 6.2 General Times.

- 6.2.1 **“Close – Extended Hours”** means, in relation to an Exchange or Clearance System and a day on which it is open, the closing time of that Exchange or Clearance System on that day (with regard to any after hours trading on that Exchange or after hours settlement through that Clearance System outside of the regular trading session times or regular clearing times).
- 6.2.2 **“Close – Regular”** means, in relation to an Exchange or Clearance System and a day on which it is open, the closing time of that Exchange or Clearance System on that day (without regard to any after hours trading on that Exchange or after hours settlement through that Clearance System outside of the regular trading session times or regular clearing times).
- 6.2.3 **“Open – Extended Hours”** means, in relation to an Exchange or Clearance System and a day on which it is open, the opening time of that Exchange or Clearance System on that day (with regard to any pre-open trading on that Exchange or pre-open settlement through that Clearance System outside of the regular trading session times or regular clearing times).
- 6.2.4 **“Open – Regular”** means, in relation to an Exchange or Clearance System and a day on which it is open, the opening time of that Exchange or Clearance System on that day (without regard to any pre-open trading on that Exchange or pre-open settlement through that Clearance System outside of the regular trading session times or regular clearing times).

Section 6.3 Time Election.

- 6.3.1 **“Time Election”** means, in relation to a time on any Type of Date, each of the following terms, as Specified:
 - (i) a Standard Time; or
 - (ii) if preceded by:
 - (a) a “[Time Duration] post –” as a prefix, in relation to a Standard Time, the time falling the Specified Time Duration after that Standard Time; or

- (b) a “[**Time Duration**] **pre** –” as a prefix, in relation to a Standard Time, the time falling the Specified Time Duration before that Standard Time.

6.3.2 “**Standard Time**” means each of the following defined terms:

- (i) “**ACTE**” means the Actual Close – Extended Hours.
- (ii) “**ACTR**” means the Actual Close – Regular.
- (iii) “**AOTE**” means the Actual Open – Extended Hours.
- (iv) “**AOTR**” means the Actual Open – Regular.
- (v) “**Closing Auction Order Cut-off Time**” and “**CAOCT**” mean, in relation to a Primary Securities Exchange and a day on which a closing auction takes place, the time by which regular-way orders or trades for that closing auction must be submitted to that Primary Securities Exchange on that day.
- (vi) “**Closing Auction Start Time**” and “**CAST**” mean, in relation to a Primary Securities Exchange and a day on which a closing auction takes place, the time at which that closing auction starts on that day.
- (vii) “**Closing Auction Publication Time**” and “**CAPT**” mean, in relation to a Primary Securities Exchange and a Closing Auction Price – Security relating to a closing auction, the time at which that Primary Securities Exchange publishes or makes available that Closing Auction Price – Security.
- (viii) “**Derivatives Contract Earliest Exercise Time**” and “**DCT EET**” mean, in relation to an Exercise Derivatives Contract that is an option, the earliest time at which that Exercise Derivatives Contract can be exercised under the rules of any Primary Derivatives Exchange for that Exercise Derivatives Contract.
- (ix) “**Derivatives Contract Latest Exercise Time**” and “**DCT LET**” mean, in relation to an Exercise Derivatives Contract that is an option, the latest time at which that Exercise Derivatives Contract can be exercised under the rules of any Primary Derivatives Exchange for that Exercise Derivatives Contract.
- (x) “**Official Daily Traded Price Publication Time**” and “**ODTPPT**” mean, in relation to an exchange traded Derivatives Contract, the time at which the official settlement price (howsoever described under the rules of the Primary Derivatives Exchange) for the settlement of trades in that Derivatives Contract on the Primary Derivatives Exchange is published by that Primary Derivatives Exchange or its Clearance System.
- (xi) “**Opening Auction Order Cut-off Time**” and “**OA OCT**” mean, in relation to a Primary Securities Exchange and a day on which an opening auction takes place, the time by which regular-way orders or trades for that opening auction must be submitted to that Primary Securities Exchange on that day.

- (xii) **“Opening Auction Publication Time”** and **“OAPT”** mean, in relation to a Primary Securities Exchange and an Opening Auction Price – Security relating to an opening auction, the time at which that Primary Securities Exchange publishes or makes available that Opening Auction Price – Security.
- (xiii) **“Opening Auction Start Time”** and **“OAST”** mean, in relation to a Primary Securities Exchange and a day on which an opening auction takes place, the time at which that opening auction starts on that day.
- (xiv) **“Publication Time”** means, in relation to a Type of Value and a Value Source, the time at which the Value Source publishes or makes available that Type of Value.
- (xv) **“SCTR”** means the Scheduled Close – Regular.
- (xvi) **“SOTR”** means the Scheduled Open – Regular.
- (xvii) **“[Time]”** means the time Specified in the city Specified.

6.3.3 **“Time Duration”** means a length of time, expressed in hours and/or minutes.

Section 6.4 Time Period Election.

6.4.1 **“Time Period Election”** means each of the following terms:

- (i) **“Fixed Period”** means (a) the Specified number of the Specified Type of Day and/or (b) the Specified Time Duration.
- (ii) **“[Time I] – [Time II]”** means, in relation to a day, the period starting at the Specified time (**“Time I”**) and ending at the subsequent Specified time (**“Time II”**) on the same day.
- (iii) **“[Time Election I] – [Time Election II]”** means, in relation to a day, the period starting at the Specified Time Election (**“Time Election I”**) and ending at the subsequent Specified Time Election (**“Time Election II”**) on the same day.
- (iv) **“[Date I] – [Date II]”** means the period starting on the Specified Type of Date (**“Date I”**) and ending on the subsequent Specified Type of Date (**“Date II”**) and, when followed by one of the suffixes set out in Section 5.10.1 (*Period Election*), references in Section 5.10.1 (*Period Election*) to ED Period Start Date and ED Period End Date shall be construed as references to Date I and Date II, respectively.
- (v) **“[Time I, Date I] – [Time II, Date II]”** means the period starting at the Specified time (**“Time I”**) on the Specified Type of Date (**“Date I”**) and ending at the Specified time (**“Time II”**) on the subsequent Specified Type of Date (**“Date II”**).
- (vi) **“[Type of Period]”** means the Type of Period Specified.
- (vii) A Daily Exercise Period.
- (viii) **“Entire Day”** means, in relation to a day, the period starting at 12:00 a.m. and ending at, but excluding, 12:00 a.m. on the next day.

- (ix) **“Hedge Execution – Intra Day”** means, in relation to a Pricing Date, such time period in which the Hedging Party effects an HP Trade during Trading Hours for each Exchange that relates to a Hedge Position on that Pricing Date.
- (x) **“Hedge Execution – [number of Pricing Days]”** means such time period in which the Hedging Party effects an HP Trade during Trading Hours for each Exchange that relates to a Hedge Position that commences on the related Pricing Date and ends no later than the expiry of the Specified number of Pricing Days after that related Pricing Date.
- (xi) **“Hedge Execution – Unlimited”** means such time period in which the Hedging Party effects an HP Trade during Trading Hours for each Exchange that relates to a Hedge Position that commences on the related Pricing Date, whether or not it ends on a subsequent day.
- (xii) **“Hypothetical Broker Dealer Execution – Intra Day”** means such time period in which a Hypothetical Broker Dealer would have been able (as determined by the HHP Determining Party) to effect an HP Trade during Trading Hours for each Exchange that relates to a Hypothetical Hedge Position on the related Pricing Date.
- (xiii) **“Hypothetical Broker Dealer Execution – [number of Pricing Days]”** means such time period in which a Hypothetical Broker Dealer would have been able (as determined by the HHP Determining Party) to effect an HP Trade during Trading Hours for each Exchange that relates to a Hypothetical Hedge Position that commences on the related Pricing Date and ends no later than the expiry of the Specified number of Pricing Days after that related Pricing Date.
- (xiv) **“Hypothetical Broker Dealer Execution – Unlimited”** means such time period in which a Hypothetical Broker Dealer would have been able (as determined by the HHP Determining Party) to effect an HP Trade, whether or not it ends on a subsequent day, during Trading Hours for each Exchange that relates to a Hypothetical Hedge Position that commences on the related Pricing Date.
- (xv) **“Trading Hours – Extended Hours”** means, in relation to an Exchange and a day, the hours that the Exchange is open for trading (with regard to pre-open or after hours trading on that Exchange outside of the regular trading session) during that day.
- (xvi) **“Trading Hours – Regular”** means, in relation to an Exchange and a day, the hours that the Exchange is open for trading (without regard to pre-open or after hours trading on that Exchange outside of the regular trading session) during that day.

6.4.2 Time Period Election Suffixes.

- (i) **“– Extended Hours”** means, if used as a suffix to any Time Period Election which refers to Trading Hours, that each reference to Trading Hours in that Time Period Election shall mean, in relation to an Exchange and a day, the hours that the Exchange is open for trading

(with regard to pre-open or after hours trading on that Exchange outside of the regular trading session) during that day.

- (ii) “– **Regular**” means, if used as a suffix to any Time Period Election which refers to Trading Hours, that each reference to Trading Hours in that Time Period Election shall mean, in relation to an Exchange and a day, the hours that the Exchange is open for trading (without regard to pre-open or after hours trading on that Exchange outside of the regular trading session) during that day.
- (iii) “– [**Time I**] – [**Time II**]” means, if used as a suffix to any Time Period Election, that such Time Period Election shall be construed as referring only to the period starting at a Specified time (“**Time I**”) and ending at a subsequent Specified time (“**Time II**”) on each day constituting the period described in the definition of that Time Period Election.
- (iv) “– [**Time Election I**] – [**Time Election II**]” means, if used as a suffix to any Time Period Election, that such Time Period Election shall be construed as referring only to the period starting at a Specified Time Election (“**Time Election I**”) and ending at a subsequent Specified Time Election (“**Time Election II**”) on each day constituting the period described in the definition of that Time Period Election.
- (v) “– **Intra Day** – [**Time Period Election**]” means, if used as a suffix to any Time Period Election, that such Time Period Election shall be construed as referring only to the Specified type of intra-day Time Period Election on each day constituting the period described in the definition of that Time Period Election in relation to which the suffix is Specified.
- (vi) “– **Daily Exercise Period**” means, if used as a suffix to any Time Period Election, that such Time Period Election shall be construed as referring only to the relevant Daily Exercise Period on each day constituting the period described in the definition of that Time Period Election.
- (vii) “– **Trading Hours – Extended Hours**” means, if used as a suffix to any Time Period Election, in relation to an Exchange and a day, that such Time Period Election shall be construed as relating only to the hours that the Exchange is open for trading (with regard to pre-open or after hours trading on that Exchange outside of the regular trading session) during each day constituting the period described in the definition of that Time Period Election.
- (viii) “– **Trading Hours – Regular**” means, if used as a suffix to any Time Period Election, in relation to an Exchange and a day, that such Time Period Election shall be construed as relating only to the hours that the Exchange is open for trading (without regard to pre-open or after hours trading on that Exchange outside of the regular trading session) during each day constituting the period described in the definition of that Time Period Election.

- 6.4.3 **“Trading Hours”** means, if neither **“– Extended Hours”** nor **“– Regular”** is Specified as a suffix in relation to any Time Period Election that refers to Trading Hours, that the suffix **“– Regular”** shall be deemed to be Specified.

Section 6.5 General Terms relating to Time Periods.

- 6.5.1 **“Daily Observation Time Period”** means, in relation to an ED Leg, the time period determined in accordance with the relevant Time Period Election Specified for Daily Observation Time Period.

ARTICLE 7
GENERAL TERMS RELATING TO ED TRANSACTIONS

Section 7.1 FX Provisions.

7.1.1 **“FX Rate”** means, in relation to an FX Determination Date, the currency exchange rate for any Value to be converted from one currency of a Currency Pair into the other currency of the Currency Pair as of such FX Determination Date. An FX Rate may be:

- (i) an Agreed FX Rate;
- (ii) a Calculation Agent Determination FX Rate;
- (iii) a Hedge Execution FX Rate;
- (iv) a Hypothetical FX Rate;
- (v) an FX Definitions Rate; or
- (vi) a Price Source FX Rate,

and, in the case of Sub-sections (v) and (vi) above, subject to the occurrence of an FX Price Source Disruption.

7.1.2 **“FX Definitions Rate”** means an FX Rate equal to the Spot Rate determined using the Settlement Rate Option Specified on the basis that the Rate Calculation Date is the FX Determination Date, as determined by the Calculation Agent, where “Settlement Rate Option”, “Spot Rate” and “Rate Calculation Date” have the meanings assigned to them in the FX Definitions Book (or have the equivalent meanings given to any successor terms in the FX Definitions Book).

7.1.3 **“FX Definitions Book”** means the document Specified.

7.1.4 **“Currency Pair”** means, in relation to a Value to be determined in a particular currency by applying a currency exchange rate, the two currencies in relation to that currency exchange rate.

7.1.5 **“Calculation Agent Determination FX Rate”** means an FX Rate determined by the Calculation Agent.

7.1.6 **“Agreed FX Rate”** means a fixed FX Rate Specified.

7.1.7 **“FX Price Source FX Rate”** means each of an FX Definitions Rate and a Price Source FX Rate.

7.1.8 **“Hedge Execution FX Rate”** means an FX Rate (whether determined directly or through cross rates and including on a weighted arithmetic mean basis) actually obtained by the Hedging Party for converting:

- (i) amounts to be used for any HP Establishment (whether in whole or in part) of; or
- (ii) the proceeds of any HP Close-out (whether in whole or in part) of,

any relevant Hedge Positions (or any amounts in connection with any relevant Hedge Positions) over a period of time that is within any Applicable Pricing

Period or as soon as commercially practicable following any such Pricing Period. If no such FX Rate is obtained by the Hedging Party or if there is no Hedging Party, “Hedge Execution FX Rate” means the Calculation Agent Determination FX Rate.

7.1.9 “**Hypothetical FX Rate**” means an FX Rate (whether determined directly or through cross rates and including on a weighted arithmetic mean basis) determined by the HHP Determining Party that a Hypothetical Broker Dealer would obtain for converting:

(i) amounts to be used for any HP Establishment of; or

(ii) the proceeds of any HP Close-out of,

any relevant Hypothetical Hedge Positions (or any amounts in connection with any relevant Hypothetical Hedge Positions) over a period of time that is within any Applicable Pricing Period or as soon as commercially practicable following any such Pricing Period.

7.1.10 “**Local Currency**” means, in relation to an ED Leg, the currency Specified and, in relation to an ED Transaction, the currency Specified in relation to that ED Transaction and/or each Specified Local Currency in relation to an ED Leg of that ED Transaction.

7.1.11 “**Price Source FX Rate**” means an FX Rate as determined by any Specified price source (or any successor source, as Applicable) or Specified methodology, including a method for determining a currency exchange rate or cross rate based on two or more currency exchange rates.

7.1.12 “**Reference Currency**” means, in relation to an ED Leg, the Local Currency and each currency Specified, and in relation to an ED Transaction, the Local Currency and each currency Specified in relation to that ED Transaction and/or each Specified Reference Currency in relation to an ED Leg of that ED Transaction.

7.1.13 “**Settlement Currency**” means, in relation to an ED Transaction, the currency Specified.

Section 7.2 Certain Published and Displayed Sources relating to FX Price Source FX Rates.

7.2.1 **Multiple Price Sources.** If the FX Rate referred to in an FX Price Source FX Rate is published or announced by more than one price source and the price source referred to in that FX Price Source FX Rate fails to publish or announce that currency exchange rate on the FX Determination Date (or, if different, the day on which rates for that date would, in the ordinary course, be published or announced by that price source), then the FX Rate for that FX Determination Date will be determined by the Calculation Agent as if the Parties had Specified any other available price source that actually publishes or announces that currency exchange rate on that FX Determination Date (or, if different, the day on which rates for that date would, in the ordinary course, be published or announced by the relevant price source) as the Applicable FX Price Source FX Rate.

7.2.2 **Official Successor FX Rate.** If the FX Rate referred to in the Applicable FX Price Source FX Rate is reported, sanctioned, recognized, published, announced

or adopted (or other similar action is taken) by the relevant Governmental Authority, and that currency exchange rate ceases to exist and is replaced by a successor FX Rate that is reported, sanctioned, recognized, published, announced or adopted (or other similar action is taken) by that Governmental Authority (the “**Official Successor FX Rate**”), then the FX Rate for the relevant FX Determination Date will be determined by the Calculation Agent as if the Parties had Specified any available price source that publishes or announces the Official Successor FX Rate (including an official publication of that Governmental Authority) on that FX Determination Date (or, if different, the day on which rates for that date would, in the ordinary course, be published or announced by the relevant price source) as the Applicable FX Price Source FX Rate.

- 7.2.3 “**Governmental Authority**” means, in relation to a Currency Pair, any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other person (private or public) charged with the regulation of the financial markets (including the central bank) of the jurisdiction of either of the currencies forming that Currency Pair.

Section 7.3 Averaging.

- 7.3.1 **Averaging.** In relation to an ED Leg and/or a Pricing Group, if Averaging is Specified as a Feature, the Calculation Agent shall determine the Price of the ED Leg Underlier in relation to each Averaging Date. Unless otherwise Specified, the Price of the ED Leg Underlier in relation to each Price Determination Date relating to a series of Averaging Dates (which may be a different Price from the Price of the ED Leg Underlier in relation to the final Averaging Date of a series if it falls on the same day as the Price Determination Date) shall be the arithmetic mean of the Prices of the ED Leg Underlier in relation to each Averaging Date in the series. If, in relation to an Averaging Period or series of Averaging Dates, “–**(Weighted Mean)**” is Specified as a suffix, the arithmetic mean of the Prices of the relevant ED Leg Underlier in relation to each Averaging Date in that series or Averaging Period shall be determined in accordance with the Weighted Mean Methodology.
- 7.3.2 “**Weighted Mean Methodology**” means a formula or methodology for determining a weighted arithmetic mean and, in relation to a calculation, the Weighted Mean Methodology Specified.

Section 7.4 Depositary Fee Pass-through.

- 7.4.1 **Depositary Fee Pass-through Obligation.** If, in relation to an ED Leg for which a Depositary Receipt is an ED Leg Underlier, *Depositary Fee Pass-through* is Specified, then, upon or following the announcement by the Depositary, or the occurrence, of a Depositary Fee:
- (i) the related EO Party may give notice (which shall be given promptly after that announcement or occurrence) to the other Party of the amount of that Depositary Fee and the relevant record date and payment date set by the Depositary; and
 - (ii) that other Party shall, no later than the relevant assessment date set by the Depositary or, if later, one Currency Business Day (Depositary Fee currency) following the Effective date of that notice, pay that EO Party

an amount equal to the product of (a) the Depositary Fee, (b) the number of Securities that are Depositary Receipts and (c) the Depositary Fee Pass-through Factor.

7.4.2 **“Depositary Fee”** means, in relation to an ED Leg for which a Depositary Receipt is an ED Leg Underlier, any fee or charge (expressed as a fee or charge per Depositary Receipt) assessed by the Depositary against holders of that Depositary Receipt as of a record date set by the Depositary and occurring on or after the Leg Effective Date and on or prior to the final EO Settlement Date for that ED Leg, with a relevant payment date of such fee or charge set by the Depositary no later than the date occurring one calendar year following that EO Settlement Date, but shall not include any such fee or charge that is:

- (i) deducted from one or more payments in relation to cash dividends or cash distributions on that Depositary Receipt as a result of Dividend Costs being Specified in relation to a Relevant Dividend and a Relevant Dividend Quantum Methodology; and/or
- (ii) otherwise deducted in relation to a related ED Transaction Settlement Amount such that payment of the Depositary Fee would result, in the determination of the Calculation Agent, in double counting of such fee or charge.

7.4.3 **“Depositary Fee Pass-through Factor”** means 100 per cent. or such other percentage that is Specified.

ARTICLE 8 PRICES AND VALUES

Section 8.1 **Price and Pricing Election.**

- 8.1.1 **“Price”** means, in relation to an ED Leg and a Pricing Date, the Value determined for the Type of Price Specified in accordance with each Applicable Pricing Election.
- 8.1.2 **“Pricing Election”** means each of the defined terms set out in the Appendix or as otherwise Specified, each of which shall identify a Pricing Time or Pricing Period, Type of Value, Value Source and Valuer.
- 8.1.3 **“Conditional Pricing Election”** means each of the defined terms set out in the Appendix or as otherwise Specified, each of which shall identify a Type of Value Condition and an Applicable Pricing Election.

Section 8.2 **Type of Price.**

- 8.2.1 **“Type of Price”** means each of the following defined terms and, if a Pricing Election is Specified in relation to a Type of Price, that Type of Price determined in accordance with that Pricing Election.
 - (i) **“Alternative Observed Price”** means, in relation to an ED Leg, each Value Specified.
 - (ii) **“Automatic Exercise Price”** and **“AE Price”** mean, in relation to an ED Leg and an AE Date, the Value Specified in relation to that AE Date.
 - (iii) **“Averaging Price”** means, in relation to an ED Leg, each Value Specified.
 - (iv) **“Barrier Price”** means, in relation to an ED Leg, each Value Specified.
 - (v) **“Cap Price”** means, in relation to an ED Leg, each Value Specified.
 - (vi) **“Conditional Cap Price”** means, in relation to an ED Leg, each Value Specified.
 - (vii) **“Conditional Floor Price”** means, in relation to an ED Leg, each Value Specified.
 - (viii) **“Equity Reference Price”** means, in relation to:
 - (a) an Option Leg, each Strike Price; or
 - (b) a Swap Leg or a Forward Leg, each Initial Price.
 - (ix) **“Final Price”** means, in relation to an ED Leg, each Value Specified.
 - (x) **“Floor Price”** means, in relation to an ED Leg, each Value Specified.
 - (xi) **“Forward Price”** means, in relation to an ED Leg, each Value Specified.
 - (xii) **“Initial Price”** means, in relation to an ED Leg, each Value Specified.
 - (xiii) **“Interim Price”** means, in relation to an ED Leg, each Value Specified.

- (xiv) **“Knock-in Event Price”** means, in relation to an ED Leg, each Value Specified.
- (xv) **“Knock-out Event Price”** means, in relation to an ED Leg, each Value Specified.
- (xvi) **“Knock-in of Exercise Event Price”** means, in relation to an ED Leg, each Value Specified.
- (xvii) **“Knock-out of Exercise Event Price”** means, in relation to an ED Leg, each Value Specified.
- (xviii) **“Lock-in Observed Price”** means, in relation to an ED Leg, each Value Specified.
- (xix) **“Lock-out Observed Price”** means, in relation to an ED Leg, each Value Specified.
- (xx) **“Observation Price”** means, in relation to an ED Leg, each Value Specified.
- (xxi) **“Settlement Price”** means, in relation to an ED Leg, each Value Specified.
- (xxii) **“Strike Price”** means, in relation to an ED Leg, each Value Specified.

8.2.2 **“Determination Type of Price”** means the Type of Price Specified, and in relation to a Price Determination Date, the Specified Type of Price determined in relation to that Price Determination Date.

Section 8.3 Pricing Time or Period.

8.3.1 **“Pricing Time”** and **“Pricing Period”** mean, in relation to a Pricing Election, either the Time Election or Time Period Election that is Specified as:

- (i) the Pricing Time or Period;
- (ii) the Pricing Time; or
- (iii) the Pricing Period,

as the case may be, depending upon whether the Pricing Election provides for the Price to be determined as of a time or by reference to a period and taking Section 6.1 (*Actual, Scheduled and Times*) into account.

8.3.2 **“Pricing Time or Period”** means each of the terms Specified in the Appendix or otherwise Specified and, in relation to an ED Leg, means the Pricing Time or Period Specified.

Section 8.4 Type of Value.

8.4.1 **“Type of Value”** means each of the following defined terms and, in relation to a Pricing Election, means the Type of Value Specified:

- (i) **“Agreed Price”** means, in relation to a Price, the Value Specified.
- (ii) **“Basket Price – Basic”** means, in relation to the Price of any Basket, the Value of the Basket determined by the Valuer by taking into account:
 - (a) the Basket Composition; and

- (b) the Price of each Basket Component, as of the Pricing Time on the relevant Component – Pricing Date.
- (iii) **“Calculation Agent Price Determination”** means, in relation to a Price, the Value determined by the Calculation Agent as such taking into consideration any relevant information it determines appropriate to determine that Price.
- (iv) **“Closing Auction Price – Security”** means, in relation to the price of a Security, the auction settlement price (howsoever described under the rules of the Primary Securities Exchange) published as of the Pricing Time by the Primary Securities Exchange for the closing auction relating to that Security held by that Primary Securities Exchange.
- (v) **“Daily Observed Price”** means, in relation to the Price of any ED Leg Underlier and a Pricing Date, the Value determined in accordance with the Daily Observation Price Criterion Specified by reference to the Daily Observation Time Period and the Pricing Election for which the Pricing Time shall be any time during the Daily Observation Time Period Specified.
- (vi) **“Derivatives Contract Exchange Exercise Price”** and **“DCT Exchange Exercise Price”** mean, in relation to the price of an Exercise Derivatives Contract that is an option contract, the price at which the Primary Derivatives Exchange Specified for that Exercise Derivatives Contract would automatically exercise that Exercise Derivatives Contract under the rules of that Primary Derivatives Exchange.
- (vii) **“Hedge Execution – Basket – All”** means, in relation to the Price of any Basket, the Value of the Basket determined by the Hedging Party, taking into account the Basket Composition, which shall be based on the Value per Component, Sub-Component, Relevant Derivatives Contract and/or, in relation to a Component or Sub-Component that is a Derivatives Contract, Derivatives Contract Underlier achieved or realized by the Hedging Party, in effecting HP Trades (if any) in those Components, Sub-Components, Relevant Derivatives Contracts and/or Derivatives Contract Underliers during the Pricing Period and, to the extent that none or not all of those HP Trades are effected, on the basis of Calculation Agent Price Determination.
- (viii) **“Hedge Execution – Basket – Components”** means, in relation to the Price of any Basket, the Value of the Basket determined by the Hedging Party, taking into account the Basket Composition, which shall be based on the Value per Component and/or Sub-Component achieved or realized by the Hedging Party in effecting HP Trades (if any) in those Components and/or Sub-Components during the Pricing Period and, to the extent that none or not all of those HP Trades are effected, on the basis of Calculation Agent Price Determination.
- (ix) **“Hedge Execution – Basket – Security”** means, in relation to the Price of any Basket, the Value of the Basket determined by the Hedging Party, taking into account the Basket Composition, which shall be based on the Value per Security achieved or realized by the Hedging Party in

effecting HP Trades (if any) in the Securities constituting the Basket during the Pricing Period and, to the extent that none or not all of those HP Trades are effected, on the basis of Calculation Agent Price Determination.

- (x) **“Hedge Execution – Basket – Relevant Derivatives Contract”** means, in relation to the Price of any Basket, the Value of the Basket determined by the Hedging Party, taking into account the Basket Composition, which shall be based on the Value per Relevant Derivatives Contract achieved or realized by the Hedging Party in effecting HP Trades (if any) in those Relevant Derivatives Contracts during the Pricing Period and, to the extent that none or not all of those HP Trades are effected, on the basis of Calculation Agent Price Determination.
- (xi) **“Hedge Execution – Index – All”** means, in relation to the Price of any Index, the Value of the Index determined by the Hedging Party in accordance with the Index Composition Determination Methodology, which shall be based on the Value per Component, Sub-Component, Relevant Derivatives Contract and/or, in relation to a Component or Sub-Component that is a Derivatives Contract, Derivatives Contract Underlier achieved or realized by the Hedging Party in effecting HP Trades (if any) in those Components, Sub-Components, Relevant Derivatives Contracts and/or Derivatives Contract Underliers during the Pricing Period and, to the extent that none or not all of those HP Trades are effected, on the basis of Calculation Agent Price Determination.
- (xii) **“Hedge Execution – Index – Components”** means, in relation to the Price of any Index, the Value of the Index determined by the Hedging Party in accordance with the Index Composition Determination Methodology, which shall be based on the Value per Component and/or Sub-Component achieved or realized by the Hedging Party, in effecting HP Trades (if any) in those Components and/or Sub-Components during the Pricing Period and, to the extent that none or not all of those HP Trades are effected, on the basis of Calculation Agent Price Determination.
- (xiii) **“Hedge Execution – Index – Relevant Derivatives Contract”** means, in relation to the Price of any Index, the Value of the Index determined by the Hedging Party in accordance with the Index Composition Determination Methodology, which shall be based on the Value per Relevant Derivatives Contract achieved or realized by the Hedging Party in effecting HP Trades (if any) in those Relevant Derivatives Contracts during the Pricing Period and, to the extent that none or not all of those HP Trades are effected, on the basis of Calculation Agent Price Determination.
- (xiv) **“Hedge Execution – Security”** means, in relation to the Price of any Security, the Value per Security determined by the Hedging Party, which shall be equal to the Value per Security achieved or realized by the Hedging Party in effecting HP Trades (if any) in those Securities during the Pricing Period and, to the extent that none or not all of those HP

Trades are effected, on the basis of Calculation Agent Price Determination.

- (xv) **“Hedge Execution – Security – All”** means, in relation to the Price of any Security, the Value per Security determined by the Hedging Party, which shall be based on the Value per Security and/or Relevant Derivatives Contract achieved or realized by the Hedging Party in effecting HP Trades (if any) in those Securities and/or Relevant Derivatives Contracts during the Pricing Period and, to the extent that none or not all of those HP Trades are effected, on the basis of Calculation Agent Price Determination.
- (xvi) **“Hedge Execution – Security – Relevant Derivatives Contract”** means, in relation to the Price of any Security, the Value per Security determined by the Hedging Party, which shall be based on the Value per Relevant Derivatives Contract achieved or realized by the Hedging Party in effecting HP Trades (if any) in Relevant Derivatives Contracts during the Pricing Period and, to the extent that none or not all of the HP Trades are effected, on the basis of Calculation Agent Price Determination.
- (xvii) **“Hypothetical Broker Dealer – Basket – All”** means, in relation to the Price of any Basket, the Value of the Basket determined by the Valuer taking into account the Basket Composition, which shall be based on the Value per Component, Sub-Component, Relevant Derivatives Contract and/or, in relation to a Component or Sub-Component that is a Derivatives Contract, Derivatives Contract Underlier that the Valuer determines the Hypothetical Broker Dealer would have achieved or realized in effecting HP Trades in those Components, Sub-Components, Relevant Derivatives Contracts and/or Derivatives Contract Underliers during the Pricing Period.
- (xviii) **“Hypothetical Broker Dealer – Basket – Components”** means, in relation to the Price of any Basket, the Value of the Basket determined by the Valuer taking into account the Basket Composition, which shall be based on the Value per Component and/or Sub-Component that the Valuer determines the Hypothetical Broker Dealer would have achieved or realized in effecting HP Trades in those Components and/or Sub-Components during the Pricing Period.
- (xix) **“Hypothetical Broker Dealer – Basket – Relevant Derivatives Contract”** means, in relation to the Price of any Basket, the Value of the Basket determined by the Valuer taking into account the Basket Composition, which shall be based on the Value per Relevant Derivatives Contract that the Valuer determines the Hypothetical Broker Dealer would have achieved or realized in effecting HP Trades in those Relevant Derivatives Contracts during the Pricing Period.
- (xx) **“Hypothetical Broker Dealer – Basket – Security”** means, in relation to the Price of any Basket, the Value of the Basket determined by the Valuer taking into account the Basket Composition, which shall be based on the Value per Security that the Valuer determines the Hypothetical

Broker Dealer would have achieved or realized in effecting HP Trades in the Securities constituting the Basket during the Pricing Period.

- (xxi) **“Hypothetical Broker Dealer – Index – All”** means, in relation to the Price of any Index, the Value of the Index determined by the Valuer in accordance with the Index Composition Determination Methodology, which shall be based on the Value per Component, Sub-Component, Relevant Derivatives Contract and/or, in relation to a Component or Sub-Component that is a Derivatives Contract, Derivatives Contract Underlier that the Valuer determines the Hypothetical Broker Dealer would have achieved or realized in effecting HP Trades in those Components, Sub-Components, Relevant Derivatives Contracts and/or Derivatives Contract Underliers during the Pricing Period.
- (xxii) **“Hypothetical Broker Dealer – Index – Components”** means, in relation to the Price of any Index, the Value of the Index determined by the Valuer in accordance with the Index Composition Determination Methodology, which shall be based on the Value per Component and/or Sub-Component that the Valuer determines the Hypothetical Broker Dealer would have achieved or realized in effecting HP Trades in those Components and/or Sub-Components during the Pricing Period.
- (xxiii) **“Hypothetical Broker Dealer – Index – Relevant Derivatives Contract”** means, in relation to the Price of any Index, the Value of the Index determined by the Valuer in accordance with the Index Composition Determination Methodology, which shall be based on the Value per Relevant Derivatives Contract that the Valuer determines the Hypothetical Broker Dealer would have achieved or realized in effecting HP Trades in those Relevant Derivatives Contracts during the Pricing Period.
- (xxiv) **“Hypothetical Broker Dealer – Security”** means, in relation to the Price of any Security, the Value per Security determined by the Valuer, which shall be equal to the Value per Security that the Valuer determines the Hypothetical Broker Dealer would have achieved or realized in effecting HP Trades in the Security during the Pricing Period.
- (xxv) **“Hypothetical Broker Dealer – Security – All”** means, in relation to the Price of any Security, the Value per Security determined by the Valuer, which shall be equal to the Value per Security and/or Relevant Derivatives Contract that the Valuer determines the Hypothetical Broker Dealer would have achieved or realized in effecting HP Trades in the Security and/or Relevant Derivatives Contracts during the Pricing Period.
- (xxvi) **“Hypothetical Broker Dealer – Security – Relevant Derivatives Contract”** means, in relation to the Price of any Security, the Value per Security determined by the Valuer, which shall be based on the Value per Relevant Derivatives Contract that the Valuer determines that the Hypothetical Broker Dealer would have achieved or realized in effecting HP Trades in those Relevant Derivatives Contracts during the Pricing Period.

- (xxvii) **“Index Price – All”** means, in relation to the Price of any Index, the Value of the Index determined by the Valuer in accordance with the Index Composition Determination Methodology by taking into account the Price of each Component and/or Relevant Derivatives Contract as of the Pricing Time on the relevant Pricing Date.
- (xxviii) **“Index Price – Component”** means, in relation to the Price of any Index, the Value of the Index determined by the Valuer in accordance with the Index Composition Determination Methodology by taking into account the Price of each Component, as of the Pricing Time on the relevant Pricing Date.
- (xxix) **“Index Price – Relevant Derivatives Contract”** means, in relation to the Price of any Index, the Value of the Index determined by the Valuer in accordance with the Index Composition Determination Methodology by taking into account the Price of each Relevant Derivatives Contract as of the Pricing Time on the relevant Pricing Date.
- (xxx) **“Official Settlement Price – Derivatives Contract”** means, in relation to the Price of any Derivatives Contract, the official settlement price (howsoever described under the rules of the Primary Derivatives Exchange) of the Derivatives Contract published by the Value Source as of the related Pricing Time as determined by the Valuer.
- (xxxi) **“Official Value”** means, in relation to the Price of any Security or Index, the official Value of that Security or Index as of the related Pricing Time published by the Value Source as determined by the Valuer.
- (xxxii) **“Opening Auction Price – Security”** means, in relation to the Price of any Security, the auction settlement price (howsoever described under the rules of the Primary Securities Exchange) published as of the Pricing Time by the Primary Securities Exchange for the opening auction relating to that Security held by that Primary Securities Exchange.
- (xxxiii) **“Prior Price – Pricing Date – No Disruption”** means, in relation to the Price of any ED Leg Underlier or Derivatives Contract on a Pricing Date, the Price of that ED Leg Underlier or Derivatives Contract as of the related Pricing Time on the immediately preceding Pricing Date that is not a Pricing Disruption Day or, if there is no such preceding Pricing Date, the Leg Effective Date, as published by the Value Source as determined by the Valuer.
- (xxxiv) **“Prior Price – Pricing Day – No Disruption”** means, in relation to the Price of any ED Leg Underlier or Derivatives Contract on a Pricing Date, the Price of that ED Leg Underlier or Derivatives Contract as of the related Pricing Time on the immediately preceding Pricing Day that is not a Pricing Disruption Day, as published by the Value Source as determined by the Valuer.
- (xxxv) **“Prior Price – Time”** means, in relation to the Price of any ED Leg Underlier or Derivatives Contract on a Pricing Date that is a Pricing Disruption Day due to the occurrence of a Pricing Disruption Event in relation to that ED Leg Underlier or Derivatives Contract, the Price of

that ED Leg Underlier or Derivatives Contract as of the time immediately prior to the occurrence of the related Pricing Disruption Event.

(xxxvi) **“Prior Price – Pricing Date – Whether Or Not Disrupted”** means, in relation to the Price of any ED Leg Underlier or Derivatives Contract on a Pricing Date, the Price of that ED Leg Underlier or Derivatives Contract as of the related Pricing Time on the immediately preceding Pricing Date or, if there is no such preceding Pricing Date, the Leg Effective Date, whether or not that date is a Pricing Disruption Day, as published by the Value Source as determined by the Valuer.

(xxxvii) **“Traded Price – Derivatives Contract”** means, in relation to the Price of any Derivatives Contract, the settlement price (howsoever described under the rules of the Primary Derivatives Exchange Specified) for the settlement of trades in the Relevant Derivatives Contract as of the related Pricing Time, as published by the Value Source as determined by the Valuer.

(xxxviii) **“Volume Weighted Average Price – Composite”** and **“VWAP – Composite”** mean, in relation to the Price of any Security, the composite volume weighted arithmetic mean Value per Security during the Pricing Period determined by the Valuer by reference to the Value Source.

(xxxix) **“Volume Weighted Average Price – Composite – Calculation Agent”** and **“VWAP – Composite – Calculation Agent”** mean, in relation to the Price of any Security, the volume weighted arithmetic mean Value per Security during the Pricing Period determined by the Valuer by reference to the information and/or valuation models that the Calculation Agent determines relevant by reference to the quantity and price of trades executed in relation to those Securities on any relevant exchanges, quotation systems and/or electronic trading facilities.

(xl) **“Volume Weighted Average Price – Exchange”** and **“VWAP – Exchange”** mean, in relation to the Price of any Security, the volume weighted arithmetic mean Value per Security during the Pricing Period in respect of the Primary Securities Exchange determined by the Valuer by reference to the Value Source.

(xli) **“Volume Weighted Average Price – Exchange – Calculation Agent”** and **“VWAP – Exchange – Calculation Agent”** mean, in relation to the Price of any Security, the volume weighted arithmetic mean Value per Security during the Pricing Period determined by the Valuer by reference to the information and/or valuation models that the Calculation Agent determines relevant by reference to the quantity and price of trades executed in relation to that Security on the Primary Securities Exchange.

8.4.2 **“Type of Value Condition”** means each of the defined terms set out in the Appendix or as otherwise Specified and, in relation to a Conditional Pricing Election, means the Type of Value Condition Specified.

Section 8.5 General Terms relating to Type of Value.

8.5.1 Determination of Type of Value. If a Type of Value is followed by the suffix:

- (i) “– **(Bid)**” means that such Type of Value shall be determined on a bid price/quotation basis.
- (ii) “– **(Mid)**” means that such Type of Value shall be determined on a mid price/quotation basis by reference to the averaging of bid and offer prices/quotations.
- (iii) “– **(Offer)**” means that such Type of Value shall be determined on an offer price/quotation basis.
- (iv) “– **(Traded)**” means that such Type of Value shall be determined on a traded price basis.
- (v) “– **(Cap)**” means that such Type of Value shall be subject to a maximum of the Cap Price Specified.
- (vi) “– **(Floor)**” means that such Type of Value shall be subject to a minimum of the Floor Price Specified.
- (vii) “– **(Bounded)**” means that such Type of Value shall be subject to a maximum of the Cap Price and a minimum of the Floor Price Specified.
- (viii) “– **(TofV per cent.)**” means that such Type of Value shall be multiplied by the Type of Value Pricing Percentage.
- (ix) “– **(Calculation Agent Correction)**” means that, if the Calculation Agent determines that the Data obtained from a price source (including any Value Source) required to determine such Type of Value is erroneous, the Calculation Agent shall make such adjustment to the Type of Value calculation as it determines necessary to account for such error.

Section 8.6 Observation Price Criteria.

8.6.1 “Daily Observation Price Criterion” means each of the following defined terms and, in relation to a Daily Observed Price, the Daily Observation Price Criterion Specified:

- (i) “**Highest Daily Observed Price**” means that the Daily Observed Price shall be the highest Price for the Pricing Election that the Calculation Agent determines prevailed during the Daily Observation Time Period.
- (ii) “**Lock-in Daily Observed Price**” means that the Daily Observed Price shall be the Lock-in Observed Price if the Calculation Agent determines that the Price for the Pricing Election equalled or exceeded the Lock-in Observed Price at any time during the Daily Observation Time Period and otherwise it shall be the Alternative Observed Price.
- (iii) “**Lock-out Daily Observed Price**” means that the Daily Observed Price shall be the Lock-out Observed Price if the Calculation Agent determines that the Price for the Pricing Election equalled or was less than the Lock-out Observed Price at any time during the Daily Observation Time Period and otherwise it shall be the Alternative Observed Price.

- (iv) **“Lowest Daily Observed Price”** means that the Daily Observed Price shall be the lowest Price for the Pricing Election that the Calculation Agent determines prevailed during the Daily Observation Time Period.

Section 8.7 Modifications to Type of Value.

8.7.1 **Modification.** Each Type of Value when followed by the suffix:

- (i) **“– Exclude [Time Election]”** means the Values determined at each Time Election Specified shall be excluded from the determination of the Price.
- (ii) **“– Exclude [Time Period Election]”** means the Values determined during each Time Period Election Specified shall be excluded from the determination of the Price.
- (iii) **“– Exclude [Type of Pricing Trade]”** means the Values arising from any Specified Type of Pricing Trade shall be excluded from the determination of the Price.

8.7.2 **“Type of Value Pricing Percentage”** and **“TofV per cent.”** mean, in relation to a Type of Value or Type of Price relating to a Pricing Date, the percentage Specified for that Type of Value or Type of Price and that Pricing Date.

8.7.3 **“Type of Pricing Trade”** means each of the defined terms set out in the Appendix or as otherwise Specified.

Section 8.8 Comparative Prices and Conditional Prices.

8.8.1 **“Comparative Price (Across Dates)”** means, in relation to one or more ED Leg Underliers (whether or not in relation to the same ED Leg), a Calculation Date and two or more Price Determination Dates, the Price determined in accordance with the Comparative Price (Across Dates) Criterion Specified by reference to the Calculation Date Specified, the Determination Type of Price Specified and each Price Determination Date Specified.

8.8.2 **“Comparative Price (Across Dates) Criterion”** means each of the following defined terms and, in relation to a Comparative Price (Across Dates), the Comparative Price (Across Dates) Criterion Specified:

- (i) **“Best of (Across Dates)”** means that the Comparative Price (Across Dates) shall be the Determination Type of Price that the Calculation Agent determines was the highest across all the Price Determination Dates.
- (ii) **“Difference (Across Dates)”** means that the Comparative Price (Across Dates) shall be the difference between the Determination Types of Price for any two Price Determination Dates Specified.
- (iii) **“Mean (Across Dates)”** means that the Comparative Price (Across Dates) shall be the arithmetic mean of the Determination Types of Price across all the Price Determination Dates.
- (iv) **“Median (Across Dates)”** means that the Comparative Price (Across Dates) shall be the Determination Type of Price that the Calculation Agent determines was the median across all the Price Determination

Dates and, where there is an even number of Determination Types of Price, the median shall be the arithmetic mean of the middle Values.

- (v) **“One Way Difference (Across Dates)”** means that the Comparative Price (Across Dates) shall be (a) the Determination Type of Price for the Price Determination Date Specified as “first” minus (b) the Determination Type of Price for the Price Determination Date Specified as “second”, subject to a minimum of zero.
- (vi) **“Rank [n] (Across Dates)”** means that the Comparative Price (Across Dates) shall be the Determination Type of Price that the Calculation Agent determines was the nth highest across all the Price Determination Dates, where “n” is a number ranging from 1 to the total number of Price Determination Dates Specified and “n=1” indicates the highest Value.
- (vii) **“Two Way Difference (Across Dates)”** means that the Comparative Price (Across Dates) shall be (a) the Determination Type of Price for the Price Determination Date Specified as “first” minus (b) the Determination Type of Price for the Price Determination Date Specified as “second”.
- (viii) **“Weighted Mean (Across Dates)”** means that the Comparative Price (Across Dates) shall be the weighted arithmetic mean of the Determination Types of Price across all the Price Determination Dates, determined in accordance with the Weighted Mean Methodology.
- (ix) **“Worst of (Across Dates)”** means that the Comparative Price (Across Dates) shall be the Determination Type of Price that the Calculation Agent determines was the lowest across all the Price Determination Dates.

8.8.3 **“Daily Conditional Price”** means, in relation to an ED Leg Underlier and a Pricing Date, that the Daily Conditional Price shall be either “True” or “False” for that Pricing Date as determined in accordance with the Daily Conditional Price Criterion Specified in relation to that Pricing Date by reference to the Daily Observation Time Period Specified and the Pricing Election Specified for which the Pricing Time shall be any time during the Daily Observation Time Period.

8.8.4 **“Daily Conditional Price Criterion”** means each of the following defined terms and, in relation to a Daily Conditional Price, the Daily Conditional Price Criterion Specified:

- (i) **“Daily Barrier – Cap”** means that the Daily Conditional Price shall be True if the Calculation Agent determines that the Price for the Pricing Election equalled or was greater than the Cap Price at any time during the Daily Observation Time Period and otherwise it shall be False.
- (ii) **“Daily Barrier – Floor”** means that the Daily Conditional Price shall be True if the Calculation Agent determines that the Price for the Pricing Election equalled or was less than the Floor Price at any time during the Daily Observation Time Period and otherwise it shall be False.

- (iii) **“Inside Daily Range”** means that the Daily Conditional Price shall be True if the Calculation Agent determines that the Price for the Pricing Election fell within the Price Range (which includes the highest and lowest prices in the Price Range) at all times during the Daily Observation Time Period and otherwise it shall be False.
- (iv) **“Outside Daily Range”** means that the Daily Conditional Price shall be True if the Calculation Agent determines that the Price for the Pricing Election fell outside the Price Range at all times during the Daily Observation Time Period and otherwise it shall be False.

8.8.5 **“Number of Daily Conditional Prices”** means, in relation to an Observation Period or other Time Period Election and a Daily Conditional Price, the number of Observation Dates in the Observation Period or, as the case may be, other Pricing Dates in the Time Period Election for which that Daily Conditional Price is True.

8.8.6 **“Price Range”** means, in relation to a Daily Conditional Price, the range of prices Specified.

Section 8.9 Value Source.

8.9.1 **“Value Source”** means, in relation to a Pricing Election, the value source Specified.

8.9.2 **“Reference Screen”** means the page, screen or other published source Specified and any Successor Reference Screen Source.

8.9.3 **“Bloomberg”** means the Bloomberg service and, when used in connection with any Specified Reference Screen, the display page so designated on the Bloomberg service, or any Successor Reference Screen Source.

8.9.4 **“Reuters”** means the Reuters service and, when used in connection with any Specified Reference Screen, the display page so designated on the Reuters service, or any Successor Reference Screen Source.

8.9.5 **“Successor Reference Screen Source”** means, in relation to a Reference Screen:

- (i) the successor display page, other published source, information vendor, service or provider that has been officially designated by the sponsor of the original page or source; or
- (ii) if the sponsor has not officially designated a successor display page, other published source, information vendor, service or provider (as the case may be), the successor display page, other published source, information vendor, service or provider, if any, designated by the relevant information vendor, service or provider (if different from the sponsor).

Section 8.10 Valuer.

8.10.1 **“Valuer”** means, in relation to a Pricing Election, the person Specified.

Section 8.11 Modifications to Pricing Elections.

8.11.1 **Modifications to Pricing Elections.** Each Pricing Election, when followed by “– ([Pricing Modification Methodology])” as a suffix, means that the Price

determined in accordance with that Pricing Election shall be as modified by the Pricing Modification Methodology Specified.

- 8.11.2 **“Pricing Modification Methodology”** means a formula or methodology for determining modifications to a Pricing Election and, in relation to a Pricing Election, the Pricing Modification Methodology Specified.
- 8.11.3 **“Present Value Calculation Methodology”** means a formula or methodology for determining a discount to a Value by reference to the period of time between two dates and, in relation to a Value, a Type of Date and another date, the Present Value Calculation Methodology Specified.

ARTICLE 9
PRICING DISRUPTION

Section 9.1 Occurrence of a Pricing Disruption Event.

- 9.1.1 **Pricing Disruption Events relating to ED Leg Reference Underliers.** If a Pricing Disruption Event that is Specified occurs or is continuing in relation to an ED Leg Reference Underlier and a Pricing Election on a Pricing Date during a Pricing Disruption Testing Period, the Pricing Disruption Consequence Specified shall apply in relation to that ED Leg Reference Underlier, Pricing Election and Pricing Date.
- 9.1.2 **Pricing Disruption Events relating to ED Leg Reference Underliers for Physically Settled Option Legs.** If a Pricing Disruption Event that is Specified occurs or is continuing in relation to an ED Leg Reference Underlier, an Option Leg for which Physical Settlement is Specified as a Feature or Electable Settlement is Specified as a Feature (and Physical Settlement is elected) and a Potential Exercise Date during a Pricing Disruption Testing Period, the Pricing Disruption Consequence Specified shall apply in relation to that ED Leg Reference Underlier and Potential Exercise Date.

Section 9.2 Pricing Disruption Events.

- 9.2.1 **“Pricing Disruption Event”** means, subject to any modification to Pricing Disruption Events in accordance with Section 9.4 (*Modifications to Pricing Disruption Events*), each of the defined terms in Section 9.3 (*General Terms relating to Pricing Disruption Events*) and:
- (i) in relation to a Pricing Election on a Pricing Date; or
 - (ii) in relation to a Potential Exercise Date to which Section 9.1.2 (*Pricing Disruption Events relating to ED Leg Reference Underliers for Physically Settled Option Legs*) applies,
- whichever of those defined terms is Specified.

Section 9.3 General Terms relating to Pricing Disruption Events.

- 9.3.1 **“Basic Trading Disruption – Security”** means, in relation to a Security, any suspension of or limitation (other than an Early Closure) imposed on trading in:
- (i) the Security; and/or
 - (ii) if any Pricing Disruption Derivatives Contract is Specified, any such Pricing Disruption Derivatives Contract,
- in each case, on the related Pricing Disruption Exchange at any time during the Pricing Disruption Testing Period, including by reason of movements in price exceeding limits established by any Pricing Disruption Exchange.
- 9.3.2 **“Basic Trading Disruption – Whole Index”** means, in relation to an Index, any suspension of or limitation (other than an Early Closure) imposed on trading in:

- (i) one or more Index Components and/or Sub-Components of that Index constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index; and/or
- (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such:
 - (a) Pricing Disruption Derivatives Contracts relating to one or more Index Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index; and/or
 - (b) Pricing Disruption Derivatives Contracts relating to that Index,

in each case, on the related Pricing Disruption Exchange at any time (including at a different time in relation to different Index Components, Sub-Components and/or Pricing Disruption Derivatives Contracts relating to Index Components and/or Sub-Components, if any) during the Pricing Disruption Testing Period, including by reason of movements in price exceeding limits established by the related Pricing Disruption Exchange.

9.3.3 **“Basic Trading Disruption – Index Component”** means, in relation to either an Index only (in the case of Sub-section (ii)(b) below) or (other than in the case of Sub-section (ii)(b) below) an Index and an Index Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), any suspension of or limitation (other than an Early Closure) imposed on trading in:

- (i) one or more Index Components (and/or, in relation to an Index Component that has Components, one or more Components and/or Sub-Components of that Index Component constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index Component); and/or
- (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such:
 - (a) Pricing Disruption Derivatives Contracts relating to one or more Index Components (and/or, in relation to an Index Component that has Components, one or more Components and/or Sub-Components of that Index Component constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index Component); and/or
 - (b) Pricing Disruption Derivatives Contracts relating to that Index,

in each case, on the related Pricing Disruption Exchange at any time (including at a different time in relation to different Index Components, Sub-Components and/or Pricing Disruption Derivatives Contracts, if any) during the Pricing Disruption Testing Period, including by reason of movements in price exceeding limits established by the related Pricing Disruption Exchange.

9.3.4 **“Basic Trading Disruption – *de minimis* Index”** means, in relation to an Index and an Index Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), an event that is a

Basic Trading Disruption – Index Component, but not a Basic Trading Disruption – Whole Index.

9.3.5 **“Basic Trading Disruption – Whole Basket”** means, in relation to a Basket, any suspension of or limitation (other than an Early Closure) imposed on trading in:

- (i) one or more Basket Components and/or Sub-Components of that Basket constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket; and/or
- (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such Pricing Disruption Derivatives Contracts relating to one or more Basket Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket,

in each case, on the related Pricing Disruption Exchange at any time (including at a different time in relation to different Basket Components, Sub-Components and/or Pricing Disruption Derivatives Contracts, if any) during the Pricing Disruption Testing Period, including by reason of movements in price exceeding limits established by the related Pricing Disruption Exchange.

9.3.6 **“Basic Trading Disruption – Basket Component”** means, in relation to a Basket and a Basket Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), any suspension of or limitation (other than an Early Closure) imposed on trading in:

- (i) one or more Basket Components (and/or, in relation to a Basket Component that has Components, one or more Components and/or Sub-Components of that Basket Component constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket Component); and/or
- (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such Pricing Disruption Derivatives Contracts relating to one or more Basket Components (and/or, in relation to a Basket Component that has Components, one or more Components and/or Sub-Components of that Basket Component constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket Component),

in each case, on the related Pricing Disruption Exchange at any time (including at a different time in relation to different Basket Components, Sub-Components and/or Pricing Disruption Derivatives Contracts, if any) during the Pricing Disruption Testing Period, including by reason of movements in price exceeding limits established by the related Pricing Disruption Exchange.

9.3.7 **“Basic Trading Disruption – *de minimis* Basket”** means, in relation to a Basket and a Basket Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), an event that is a Basic Trading Disruption – Basket Component, but not a Basic Trading Disruption – Whole Basket.

9.3.8 **“Bid-up Offer-down Trading Disruption – Security”** means, in relation to a Security, any suspension of or limitation imposed on trading in:

- (i) the Security; and/or
- (ii) if any Pricing Disruption Derivatives Contract is Specified, any such Pricing Disruption Derivatives Contract,

in each case, on the related Pricing Disruption Exchange during the Pricing Disruption Testing Period; provided that, where a limitation imposed on trading arises by reason of movements in price to or exceeding limits permitted by any Pricing Disruption Exchange, it shall be a Bid-up Offer-down Trading Disruption – Security only if:

- (x) there is at least one occurrence, on any Pricing Disruption Exchange at any time during the Pricing Disruption Testing Period, of either a Bid-up or an Offer-down in relation to that Security and/or that Pricing Disruption Derivatives Contract; or
- (y) where the official price for that Security and/or that Pricing Disruption Derivatives Contract is a Limit Price, there have been bids or offers that remained unexecuted at the highest or lowest Limit Price, as the case may be, at the Actual Close – Regular on the related Pricing Disruption Exchange on that Pricing Date.

9.3.9 **“Bid-up Offer-down Trading Disruption – Whole Index”** means, in relation to an Index, any suspension of or limitation imposed on trading in:

- (i) one or more Index Components and/or Sub-Components of that Index constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index; and/or
- (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such:
 - (a) Pricing Disruption Derivatives Contracts relating to one or more Index Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index; and/or
 - (b) Pricing Disruption Derivatives Contracts relating to that Index,

in each case, on the related Pricing Disruption Exchange at any time (including at a different time in relation to different Index Components, Sub-Components and/or Pricing Disruption Derivatives Contracts relating to Index Components and/or Sub-Components, if any) during the Pricing Disruption Testing Period; provided that, where a limitation imposed on trading in relation either to:

- (x) an Index Component, Sub-Component and/or Pricing Disruption Derivatives Contract relating to an Index Component and/or Sub-Component; or
- (y) a Pricing Disruption Derivatives Contract relating to that Index,

arises by reason of movements in price to or exceeding limits permitted by the related Pricing Disruption Exchange, that Index Component, Sub-Component

and/or Pricing Disruption Derivatives Contract shall only be included for the purposes of determining a Bid-up Offer-down Trading Disruption – Whole Index if:

- (1) there is at least one occurrence, on the related Pricing Disruption Exchange, at any time (including at a different time in relation to different Index Components, Sub-Components and/or Pricing Disruption Derivatives Contracts relating to Index Components and/or Sub-Components, if any) during the Pricing Disruption Testing Period, of either a Bid-up or an Offer-down in relation to that Index Component, Sub-Component and/or Pricing Disruption Derivatives Contract; or
- (2) where the official price for that Index Component, Sub-Component and/or Pricing Disruption Derivatives Contract is a Limit Price, there have been bids or offers that remained unexecuted at the highest or lowest Limit Price, as the case may be, at the Actual Close – Regular on the related Pricing Disruption Exchange on that Pricing Date.

9.3.10 **“Bid-up Offer-down Trading Disruption – Index Component”** means, in relation to either an Index only (in the case of Sub-section (ii)(b) below) or (other than in the case of Sub-section (ii)(b) below) an Index and an Index Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), any suspension of or limitation imposed on trading in:

- (i) one or more Index Components (and/or, in relation to an Index Component that has Components, one or more Components and/or Sub-Components of that Index Component constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index Component); and/or
- (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such:
 - (a) Pricing Disruption Derivatives Contracts relating to one or more Index Components (and/or, in relation to an Index Component that has Components, one or more Components and/or Sub-Components of that Index Component constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index Component); and/or
 - (b) Pricing Disruption Derivatives Contracts relating to that Index,

in each case, on the related Pricing Disruption Exchange at any time (including at a different time in relation to different Index Components, Sub-Components and/or Pricing Disruption Derivatives Contracts, if any) during the Pricing Disruption Testing Period; provided that, where a limitation imposed on trading arises by reason of movements in price to or exceeding limits permitted by the related Pricing Disruption Exchange, it shall be a Bid-up Offer-down Trading Disruption – Index Component in relation to either:

- (x) an Index only (in the case of Sub-section (ii)(b) above); or

- (y) (other than in the case of Sub-section (ii)(b) above) an Index and an Index Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component),

only if:

- (1) there is at least one occurrence, on the related Pricing Disruption Exchange, at any time (including at a different time in relation to different Index Components, Sub-Components and/or Pricing Disruption Derivatives Contracts, if any) during the Pricing Disruption Testing Period, of either a Bid-up or an Offer-down in relation to either (X) Pricing Disruption Derivatives Contracts relating to that Index or (Y) that Index Component, its Sub-Components and/or Pricing Disruption Derivatives Contracts relating to that Index Component, as the case may be; or
- (2) where the official price for either (X) Pricing Disruption Derivatives Contracts relating to that Index or (Y) that Index Component, its Sub-Components and/or Pricing Disruption Derivatives Contracts relating to that Index Component, as the case may be, is a Limit Price, there have been bids or offers that remained unexecuted at the highest or lowest Limit Price, as the case may be, at the Actual Close – Regular on the related Pricing Disruption Exchange on that Pricing Date.

9.3.11 **“Bid-up Offer-down Trading Disruption – *de minimis* Index”** means, in relation to an Index and an Index Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), an event that is a Bid-up Offer-down Trading Disruption – Index Component, but not a Bid-up Offer-down Trading Disruption – Whole Index.

9.3.12 **“Bid-up Offer-down Trading Disruption – Whole Basket”** means, in relation to a Basket, any suspension of or limitation imposed on trading in:

- (i) one or more Basket Components and/or Sub-Components of that Basket constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket; and/or
- (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such Pricing Disruption Derivatives Contracts relating to one or more Basket Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket,

in each case, on the related Pricing Disruption Exchange at any time (including at a different time in relation to different Basket Components, Sub-Components and/or Pricing Disruption Derivatives Contracts, if any) during the Pricing Disruption Testing Period; provided that, where a limitation imposed on trading in relation to a Basket Component, Sub-Component and/or Pricing Disruption Derivatives Contract arises by reason of movements in price to or exceeding limits permitted by the related Pricing Disruption Exchange, that Basket Component, Sub-Component and/or Pricing Disruption Derivatives Contract shall only be included for the purposes of determining a Bid-up Offer-down Trading Disruption – Whole Basket if:

- (x) there is at least one occurrence, on the related Pricing Disruption Exchange, at any time (including at a different time in relation to different Basket Components, Sub-Components and/or Pricing Disruption Derivatives Contracts, if any) during the Pricing Disruption Testing Period, of either a Bid-up or an Offer-down in relation to that Basket Component, Sub-Component and/or Pricing Disruption Derivatives Contract; or
- (y) where the official price for that Basket Component, Sub-Component and/or Pricing Disruption Derivatives Contract is a Limit Price, there have been bids or offers that remained unexecuted at the highest or lowest Limit Price, as the case may be, at the Actual Close – Regular on the related Pricing Disruption Exchange on that Pricing Date.

9.3.13 **“Bid-up Offer-down Trading Disruption – Basket Component”** means, in relation to a Basket and a Basket Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), any suspension of or limitation imposed on trading in:

- (i) one or more Basket Components (and/or, in relation to a Basket Component that has Components, one or more Components and/or Sub-Components of that Basket Component constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket Component); and/or
- (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such Pricing Disruption Derivatives Contracts relating to one or more Basket Components (and/or, in relation to a Basket Component that has Components, one or more Components and/or Sub-Components of that Basket Component constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket Component),

in each case, on the related Pricing Disruption Exchange at any time (including at a different time in relation to different Basket Components, Sub-Components and/or Pricing Disruption Derivatives Contracts, if any) during the Pricing Disruption Testing Period; provided that, where a limitation imposed on trading arises by reason of movements in price to or exceeding limits permitted by the related Pricing Disruption Exchange, it shall be a Bid-up Offer-down Trading Disruption – Basket Component in relation to a Basket Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component) only if:

- (x) there is at least one occurrence, on the related Pricing Disruption Exchange, at any time (including at a different time in relation to different Basket Components, Sub-Components and/or Pricing Disruption Derivatives Contracts, if any) during the Pricing Disruption Testing Period, of either a Bid-up or an Offer-down in relation to that Basket Component and/or its Sub-Components and/or Pricing Disruption Derivatives Contract; or
- (y) where the official price for that Basket Component and/or its Sub-Components and/or Pricing Disruption Derivatives Contract is a Limit

Price, there have been bids or offers that remained unexecuted at the highest or lowest Limit Price, as the case may be, at the Actual Close – Regular on the related Pricing Disruption Exchange on that Pricing Date.

9.3.14 **“Bid-up Offer-down Trading Disruption – *de minimis* Basket”** means, in relation to a Basket and a Basket Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), an event that is a Bid-up Offer-down Trading Disruption – Basket Component, but not a Bid-up Offer-down Trading Disruption – Whole Basket.

9.3.15 **“Continuous Bid-up Offer-down Trading Disruption – Security”** means, in relation to a Security, any suspension of or limitation imposed by the related Pricing Disruption Exchange on trading in:

- (i) the Security; and/or
- (ii) if any Pricing Disruption Derivatives Contract is Specified, any such Pricing Disruption Derivatives Contract,

arising by reason of movements in price to or exceeding daily limits permitted by the related Pricing Disruption Exchange, in each case, on the related Pricing Disruption Exchange during the Pricing Disruption Testing Period; provided that it shall be a Continuous Bid-up Offer-down Trading Disruption – Security only if there is a Continuous Bid-up or a Continuous Offer-down in relation to that Security and/or that Pricing Disruption Derivatives Contract during the Pricing Disruption Testing Period.

9.3.16 **“Continuous Bid-up Offer-down Trading Disruption – Whole Index”** means, in relation to an Index, any suspension of or limitation imposed by the related Pricing Disruption Exchange on trading in:

- (i) one or more Index Components and/or Sub-Components of that Index constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index; and/or
- (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such:
 - (a) Pricing Disruption Derivatives Contracts relating to one or more Index Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index; and/or
 - (b) Pricing Disruption Derivatives Contracts relating to that Index,

arising by reason of movements in price to or exceeding daily limits permitted by the related Pricing Disruption Exchange, in each case, on the related Pricing Disruption Exchange at any time (including at a different time in relation to different Index Components, Sub-Components and/or Pricing Disruption Derivatives Contracts relating to Index Components and/or Sub-Components, if any) during the Pricing Disruption Testing Period; provided that:

- (x) an Index Component, its Components and/or Sub-Components;

- (y) a Pricing Disruption Derivatives Contract relating to an Index Component and/or Sub-Component; and/or
- (z) a Pricing Disruption Derivatives Contract relating to that Index,

shall only be included for the purposes of determining a Continuous Bid-up Offer-down Trading Disruption – Whole Index if there is a Continuous Bid-up or a Continuous Offer-down in relation to that Index Component, those Components and/or those Sub-Components and/or that Pricing Disruption Derivatives Contract during the Pricing Disruption Testing Period.

9.3.17 **“Continuous Bid-up Offer-down Trading Disruption – Index Component”**

means, in relation to either an Index only (in the case of Sub-section (ii)(b) below) or (other than in the case of Sub-section (ii)(b) below) an Index and an Index Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), any suspension of or limitation imposed by the related Pricing Disruption Exchange on trading in:

- (i) one or more Index Components (and/or, in relation to an Index Component that has Components, one or more Components and/or Sub-Components of that Index Component constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index Component); and/or
- (ii) if any Pricing Disruption Derivatives Contracts are Specified, any such:
 - (a) Pricing Disruption Derivatives Contracts relating to one or more Index Components (and/or, in relation to an Index Component that has Components, one or more Components and/or Sub-Components of that Index Component constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index Component); and/or
 - (b) Pricing Disruption Derivatives Contracts relating to that Index,

arising by reason of movements in price to or exceeding daily limits permitted by the related Pricing Disruption Exchange, in each case, on the related Pricing Disruption Exchange at any time (including at a different time in relation to different Index Components, Sub-Components and/or Pricing Disruption Derivatives Contracts, if any) during the Pricing Disruption Testing Period; provided that:

- (x) an Index Component, its Components and/or Sub-Components;
- (y) a Pricing Disruption Derivatives Contract relating to an Index Component and/or Sub-Component; and/or
- (z) a Pricing Disruption Derivatives Contract relating to that Index,

shall only be included for the purposes of determining a Continuous Bid-up Offer-down Trading Disruption – Index Component if there is a Continuous Bid-up or a Continuous Offer-down in relation to that Index Component, those Components and/or those Sub-Components and/or that Pricing Disruption Derivatives Contract during the Pricing Disruption Testing Period.

9.3.18 **“Continuous Bid-up Offer-down Trading Disruption – *de minimis* Index”** means, in relation to an Index and an Index Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), an event that is a Continuous Bid-up Offer-down Trading Disruption – Index Component, but not a Continuous Bid-up Offer-down Trading Disruption – Whole Index.

9.3.19 **“Continuous Bid-up Offer-down Trading Disruption – Whole Basket”** means, in relation to a Basket, any suspension of or limitation imposed by the related Pricing Disruption Exchange on trading in:

- (i) one or more Basket Components and/or Sub-Components of that Basket constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket; and/or
- (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such Pricing Disruption Derivatives Contracts relating to one or more Basket Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket,

arising by reason of movements in price to or exceeding daily limits permitted by the related Pricing Disruption Exchange, in each case, on the related Pricing Disruption Exchange at any time (including at a different time in relation to different Basket Components, Sub-Components and/or Pricing Disruption Derivatives Contracts, if any) during the Pricing Disruption Testing Period; provided that (x) a Basket Component, its Components and/or Sub-Components and/or (y) a Pricing Disruption Derivatives Contract shall only be included for the purposes of determining a Continuous Bid-up Offer-down Trading Disruption – Whole Basket if there is a Continuous Bid-up or a Continuous Offer-down in relation to that Basket Component, those Components and/or those Sub-Components and/or that Pricing Disruption Derivatives Contract during the Pricing Disruption Testing Period.

9.3.20 **“Continuous Bid-up Offer-down Trading Disruption – Basket Component”** means, in relation to a Basket and a Basket Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), any suspension of or limitation imposed by the related Pricing Disruption Exchange on trading in:

- (i) one or more Basket Components (and/or, in relation to a Basket Component that has Components, one or more Components and/or Sub-Components of that Basket Component constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket Component); and/or
- (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such Pricing Disruption Derivatives Contracts relating to one or more Basket Components (and/or, in relation to a Basket Component that has Components, one or more Components and/or Sub-Components of that Basket Component constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket Component),

arising by reason of movements in price to or exceeding daily limits permitted by the related Pricing Disruption Exchange, in each case, on the related Pricing Disruption Exchange at any time (including at a different time in relation to different Basket Components, Sub-Components and/or Pricing Disruption Derivatives Contracts, if any) during the Pricing Disruption Testing Period; provided that (x) a Basket Component, its Components and/or Sub-Components and/or (y) a Pricing Disruption Derivatives Contract shall only be included for the purposes of determining a Continuous Bid-up Offer-down Trading Disruption – Basket Component if there is a Continuous Bid-up or a Continuous Offer-down in relation to that Basket Component, those Components and/or those Sub-Components and/or that Pricing Disruption Derivatives Contract during the Pricing Disruption Testing Period.

9.3.21 **“Continuous Bid-up Offer-down Trading Disruption – *de minimis* Basket”** means, in relation to a Basket and a Basket Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), an event that is a Continuous Bid-up Offer-down Trading Disruption – Basket Component, but not a Continuous Bid-up Offer-down Trading Disruption – Whole Basket.

9.3.22 **“Derivatives Contract Unacceptable Relocation”** means, in relation to a Derivatives Contract that is an ED Leg Underlier or a Type of Derivatives Contract, that the listing, quotation, or trading of that Derivatives Contract relocates to an exchange, quotation system or execution facility that is not an Acceptable Derivatives Exchange as determined by the Calculation Agent.

9.3.23 **“Early Closure – Security”** means, in relation to a Security, the closure of the related Pricing Disruption Exchange on which:

- (i) the Security; and/or
- (ii) if any Pricing Disruption Derivatives Contract is Specified, any such Pricing Disruption Derivatives Contract,

is traded prior to its Scheduled Close – Regular, unless that earlier closing time is announced by that Pricing Disruption Exchange at least the Early Closure Cut-off Period prior to the earlier of:

- (x) the Early Closure Cut-off Time; and
- (y) the submission deadline for regular-way orders to be entered into the Pricing Disruption Exchange for execution at the Pricing Time or the beginning of the Pricing Period.

9.3.24 **“Early Closure – Whole Index”** means, in relation to an Index, the closure of the related Pricing Disruption Exchange on which:

- (i) one or more Index Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index are traded; and/or

- (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such:
 - (a) Pricing Disruption Derivatives Contracts relating to one or more Index Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index are traded; and/or
 - (b) Pricing Disruption Derivatives Contracts relating to that Index are traded,

prior to the Scheduled Close – Regular of that Pricing Disruption Exchange, unless that earlier closing time is announced by that Pricing Disruption Exchange at least the Early Closure Cut-off Period prior to the earlier of:

- (x) the Early Closure Cut-off Time; and
- (y) the submission deadline for regular-way orders to be entered into that Pricing Disruption Exchange for execution at the Pricing Time or the beginning of the Pricing Period.

9.3.25 **“Early Closure – Index Component”** means, in relation to either an Index only (in the case of Sub-section (ii)(b) below) or (other than in the case of Sub-section (ii)(b) below) an Index and an Index Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), the closure of the related Pricing Disruption Exchange on which:

- (i) one or more Index Components (and/or, in relation to an Index Component that has Components, one or more Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index Component) are traded; and/or
- (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such:
 - (a) Pricing Disruption Derivatives Contracts relating to one or more Index Components (and/or, in relation to an Index Component that has Components, one or more Components and/or Sub-Components of that Index Component constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index Component) are traded; and/or
 - (b) Pricing Disruption Derivatives Contracts relating to that Index are traded,

prior to the Scheduled Close – Regular of that Pricing Disruption Exchange, unless that earlier closing time is announced by that Pricing Disruption Exchange at least the Early Closure Cut-off Period prior to the earlier of:

- (x) the Early Closure Cut-off Time; and

- (y) the submission deadline for regular-way orders to be entered into that Pricing Disruption Exchange for execution at the Pricing Time or the beginning of the Pricing Period.
- 9.3.26 **“Early Closure – *de minimis* Index”** means, in relation to an Index and an Index Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), an event that is an Early Closure – Index Component, but not an Early Closure – Whole Index.
- 9.3.27 **“Early Closure – Whole Basket”** means, in relation to a Basket, the closure of the related Pricing Disruption Exchange on which:
- (i) one or more Basket Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket are traded; and/or
 - (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such Pricing Disruption Derivatives Contracts relating to one or more Basket Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket are traded,
- prior to the Scheduled Close – Regular of that Pricing Disruption Exchange, unless that earlier closing time is announced by that Pricing Disruption Exchange at least the Early Closure Cut-off Period prior to the earlier of:
- (x) the Early Closure Cut-off Time; and
 - (y) the submission deadline for regular-way orders to be entered into that Pricing Disruption Exchange for execution at the Pricing Time or the beginning of the Pricing Period.
- 9.3.28 **“Early Closure – Basket Component”** means, in relation to a Basket and a Basket Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), the closure of the related Pricing Disruption Exchange on which:
- (i) one or more Basket Components (and/or, in relation to a Basket Component that has Components, one or more Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket Component) are traded; and/or
 - (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such Pricing Disruption Derivatives Contracts relating to one or more Basket Components (and/or, in relation to a Basket Component that has Components, one or more Components and/or Sub-Components of that Basket Component constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket Component) are traded,
- prior to the Scheduled Close – Regular of that Pricing Disruption Exchange, unless that earlier closing time is announced by that Pricing Disruption Exchange at least the Early Closure Cut-off Period prior to the earlier of:

- (x) the Early Closure Cut-off Time; and
 - (y) the submission deadline for regular-way orders to be entered into that Pricing Disruption Exchange for execution at the Pricing Time or the beginning of the Pricing Period.
- 9.3.29 **“Early Closure – *de minimis* Basket”** means, in relation to a Basket and a Basket Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), an event that is an Early Closure – Basket Component, but not an Early Closure – Whole Basket.
- 9.3.30 **“Late Opening – Security”** means, in relation to a Security, the failure of the related Pricing Disruption Exchange on which:
- (i) the Security; and/or
 - (ii) if any Pricing Disruption Derivatives Contract is Specified, any such Pricing Disruption Derivatives Contract,
- is traded to open for trading at the Scheduled Open – Regular of that Pricing Disruption Exchange or, if a Pricing Disruption Testing Period is Specified in relation to Late Opening – Security, within that Pricing Disruption Testing Period.
- 9.3.31 **“Late Opening – Whole Index”** means, in relation to an Index, the failure of the related Pricing Disruption Exchange on which:
- (i) one or more Index Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index are traded; and/or
 - (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such:
 - (a) Pricing Disruption Derivatives Contracts relating to one or more Index Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index are traded; and/or
 - (b) Pricing Disruption Derivatives Contracts relating to that Index are traded,
- to open for trading at the Scheduled Open – Regular of that Pricing Disruption Exchange or, if a Pricing Disruption Testing Period is Specified in relation to Late Opening – Whole Index, within that Pricing Disruption Testing Period.
- 9.3.32 **“Late Opening – Index Component”** means, in relation to either an Index only (in the case of Sub-section (ii)(b) below) or (other than in the case of Sub-section (ii)(b) below) an Index and an Index Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), the failure of the related Pricing Disruption Exchange on which:
- (i) one or more Index Components (and/or, in relation to an Index Component that has Components, one or more Components and/or Sub-

Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index Component) are traded; and/or

- (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such:
 - (a) Pricing Disruption Derivatives Contracts relating to one or more Index Components (and/or, in relation to an Index Component that has Components, one or more Components and/or Sub-Components of that Index Component constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index Component) are traded; and/or
 - (b) Pricing Disruption Derivatives Contracts relating to that Index are traded,

to open for trading at the Scheduled Open – Regular of that Pricing Disruption Exchange or, if a Pricing Disruption Testing Period is Specified in relation to Late Opening – Index Component, within that Pricing Disruption Testing Period.

9.3.33 **“Late Opening – *de minimis* Index”** means, in relation to an Index and an Index Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), an event that is a Late Opening – Index Component, but not a Late Opening – Whole Index.

9.3.34 **“Late Opening – Whole Basket”** means, in relation to a Basket, the failure of the related Pricing Disruption Exchange on which:

- (i) one or more Basket Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket are traded; and/or
- (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such Pricing Disruption Derivatives Contracts relating to one or more Basket Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket are traded,

to open for trading at the Scheduled Open – Regular of that Pricing Disruption Exchange or, if a Pricing Disruption Testing Period is Specified in relation to Late Opening – Whole Basket, within that Pricing Disruption Testing Period.

9.3.35 **“Late Opening – Basket Component”** means, in relation to a Basket and a Basket Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), the failure of the related Pricing Disruption Exchange on which:

- (i) one or more Basket Components (and/or, in relation to a Basket Component that has Components, one or more Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket Component) are traded; and/or

- (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such Pricing Disruption Derivatives Contracts relating to one or more Basket Components (and/or, in relation to a Basket Component that has Components, one or more Components and/or Sub-Components of that Basket Component constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket Component) are traded,

to open for trading at the Scheduled Open – Regular of that Pricing Disruption Exchange or, if a Pricing Disruption Testing Period is Specified in relation to Late Opening – Basket Component, within that Pricing Disruption Testing Period.

9.3.36 **“Late Opening – *de minimis* Basket”** means, in relation to a Basket and a Basket Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), an event that is a Late Opening – Basket Component, but not a Late Opening – Whole Basket.

9.3.37 **“Failure to Open – Security”** means, in relation to a Security, the failure of the related Pricing Disruption Exchange on which:

- (i) the Security; and/or
- (ii) if any Pricing Disruption Derivatives Contract is Specified, any Pricing Disruption Derivatives Contract,

is traded to open for trading at any time during its regular trading session.

9.3.38 **“Failure to Open – Whole Index”** means, in relation to an Index, the failure of the related Pricing Disruption Exchange on which:

- (i) one or more Index Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index are traded; and/or
- (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such:
 - (a) Pricing Disruption Derivatives Contracts relating to one or more Index Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index are traded; and/or
 - (b) Pricing Disruption Derivatives Contracts relating to that Index are traded,

to open for trading at any time during its regular trading session.

9.3.39 **“Failure to Open – Index Component”** means, in relation to either an Index only (in the case of Sub-section (ii)(b) below) or (other than in the case of Sub-section (ii)(b) below) an Index and an Index Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), the failure of the related Pricing Disruption Exchange on which:

- (i) one or more Index Components (and/or, in relation to an Index Component that has Components, one or more Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index Component) are traded; and/or
- (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such:
 - (a) Pricing Disruption Derivatives Contracts relating to one or more Index Components (and/or, in relation to an Index Component that has Components, one or more Components and/or Sub-Components of that Index Component constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index Component) are traded; and/or
 - (b) Pricing Disruption Derivatives Contracts relating to that Index are traded,

to open for trading at any time during its regular trading session.

9.3.40 **“Failure to Open – *de minimis* Index”** means, in relation to an Index and an Index Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), an event that is a Failure to Open – Index Component, but not a Failure to Open – Whole Index.

9.3.41 **“Failure to Open – Whole Basket”** means, in relation to a Basket, the failure of the related Pricing Disruption Exchange on which:

- (i) one or more Basket Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket are traded; and/or
- (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such Pricing Disruption Derivatives Contracts relating to one or more Basket Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket are traded,

to open for trading at any time during its regular trading session.

9.3.42 **“Failure to Open – Basket Component”** means, in relation to a Basket and a Basket Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), the failure of the related Pricing Disruption Exchange on which:

- (i) one or more Basket Components (and/or, in relation to a Basket Component that has Components, one or more Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket Component) are traded; and/or
- (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such Pricing Disruption Derivatives Contracts relating to

one or more Basket Components (and/or, in relation to a Basket Component that has Components, one or more Components and/or Sub-Components of that Basket Component constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket Component) are traded,

to open for trading at any time during its regular trading session.

- 9.3.43 **“Failure to Open – *de minimis* Basket”** means, in relation to a Basket and a Basket Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), an event that is a Failure to Open – Basket Component, but not a Failure to Open – Whole Basket.
- 9.3.44 **“FX Price Source Disruption”** means, in relation to an FX Price Source FX Rate, a Cessation Disruption or a Material Change in Methodology, where:
- (i) **“Cessation Disruption”** means, in relation to an FX Price Source FX Rate, that, other than as contemplated in Section 7.2 (*Certain Published and Displayed Sources relating to FX Price Source FX Rates*), any one or more price sources referred to in that FX Price Source FX Rate ceases, or otherwise fails, to provide such an FX Rate on the relevant FX Determination Date for any reason; or
 - (ii) **“Material Change in Methodology”** means, in relation to an FX Price Source FX Rate, other than as contemplated in Section 7.2 (*Certain Published and Displayed Sources relating to FX Price Source FX Rates*), the occurrence since the Trade Date of a material change in the methodology of calculating the relevant FX Rate, as determined by the Calculation Agent.
- 9.3.45 **“Hedge Execution Disruption”** means any inability, after using commercially reasonable efforts, by the Hedging Party during the Pricing Disruption Testing Period to effect an HP Trade.
- 9.3.46 **“Hypothetical Broker Dealer Disruption”** means a determination by the HHP Determining Party that a Hypothetical Broker Dealer would have experienced an inability, after using commercially reasonable efforts, during the Pricing Disruption Testing Period to effect an HP Trade.
- 9.3.47 **“Limited Pricing Disruption Derivatives Contract Adjustment – Official Settlement Price”** and **“Limited PDDC Adjustment – OSP”** mean, in relation to a Pricing Disruption Derivatives Contract, that trading in that Pricing Disruption Derivatives Contract has commenced and has not been permanently discontinued but an official settlement price of that Derivatives Contract (howsoever described under the rules of the related Primary Derivatives Exchange) is not available during the Pricing Disruption Testing Period.
- 9.3.48 **“Limited Pricing Disruption Derivatives Contract Adjustment – Official Daily Traded Price”** and **“Limited PDDC Adjustment – ODTP”** mean, in relation to a Pricing Disruption Derivatives Contract, that trading in that Pricing Disruption Derivatives Contract has commenced and has not been permanently discontinued but an official daily settlement price (howsoever described under the rules of the Primary Derivatives Exchange) for the settlement of trades in that

Pricing Disruption Derivatives Contract is not available during the Pricing Disruption Testing Period.

9.3.49 **“Permanent Pricing Disruption Derivatives Contract Adjustment”** and **“Permanent PDDC Adjustment”** mean, in relation to a Pricing Disruption Derivatives Contract, that trading in that Pricing Disruption Derivatives Contract never commences or is permanently discontinued.

9.3.50 **“Pricing Disruption Derivatives Contract Maturity Modification”** and **“PDDC Maturity Modification”** mean, in relation to a Pricing Disruption Derivatives Contract, that the DCT Expiry Date of that Pricing Disruption Derivatives Contract is modified after the Trade Date other than as a result of (i) that day being the equivalent of a Pricing Disruption Day or (ii) that day falling on a date that is not the equivalent of an Eligible Day Type in relation to that Pricing Disruption Derivatives Contract.

9.3.51 **“Pricing Disruption Derivatives Contract Unacceptable Relocation”** and **“PDDC Unacceptable Relocation”** mean, in relation to a Pricing Disruption Derivatives Contract, that the listing, trading or quotation of that Pricing Disruption Derivatives Contract relocates to an exchange, quotation system or execution facility that is not an Acceptable Derivatives Exchange as determined by the Calculation Agent.

9.3.52 **“Pricing Disruption Exchange Disruption – Security”** means, in relation to a Security, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for:

- (i) the Security; and/or
- (ii) if any Pricing Disruption Derivatives Contracts are Specified, any such Pricing Disruption Derivatives Contract,

in each case, on the related Pricing Disruption Exchange at any time during the Pricing Disruption Testing Period.

9.3.53 **“Pricing Disruption Exchange Disruption – Whole Index”** means, in relation to an Index, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for:

- (i) one or more Index Components and/or Sub-Components of that Index constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index; and/or
- (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such:
 - (a) Pricing Disruption Derivatives Contracts relating to one or more Index Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index; and/or

(b) Pricing Disruption Derivatives Contracts relating to that Index,

in each case, on the related Pricing Disruption Exchange at any time (including at a different time in relation to different Index Components, Sub-Components and/or Pricing Disruption Derivatives Contracts relating to Index Components and/or Sub-Components, if any) during the Pricing Disruption Testing Period.

9.3.54 **“Pricing Disruption Exchange Disruption – Index Component”** means, in relation to either an Index only (in the case of Sub-section (ii)(b) below) or (other than in the case of Sub-section (ii)(b) below) an Index and an Index Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for:

(i) one or more Index Components (and/or, in relation to an Index Component that has Components, one or more Components and/or Sub-Components of that Index Component constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index Component); and/or

(ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such:

(a) Pricing Disruption Derivatives Contracts relating to one or more Index Components (and/or, in relation to an Index Component that has Components, one or more Components and/or Sub-Components of that Index Component constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Index Component); and/or

(b) Pricing Disruption Derivatives Contracts relating to that Index,

in each case, on the related Pricing Disruption Exchange at any time (including at a different time in relation to different Index Components, Sub-Components and Pricing Disruption Derivatives Contracts, if any) during the Pricing Disruption Testing Period.

9.3.55 **“Pricing Disruption Exchange Disruption – *de minimis* Index”** means, in relation to an Index and an Index Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), an event that is a Pricing Disruption Exchange Disruption – Index Component, but not a Pricing Disruption Exchange Disruption – Whole Index.

9.3.56 **“Pricing Disruption Exchange Disruption – Whole Basket”** means, in relation to a Basket, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for:

(i) one or more Basket Components and/or Sub-Components of that Basket constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket; and/or

(ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such Pricing Disruption Derivatives Contracts relating to

one or more Basket Components and/or Sub-Components constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket,

in each case, on the related Pricing Disruption Exchange at any time (including at a different time in relation to different Basket Components, Sub-Components and/or Pricing Disruption Derivatives Contracts, if any) during the Pricing Disruption Testing Period.

9.3.57 **“Pricing Disruption Exchange Disruption – Basket Component”** means, in relation to a Basket and a Basket Component (which shall be an Affected Component), any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for:

- (i) one or more Basket Components (and/or, in relation to a Basket Component that has Components, one or more Components and/or Sub-Components of that Basket Component constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket Component); and/or
- (ii) if any Pricing Disruption Derivatives Contracts are Specified, one or more of any such Pricing Disruption Derivatives Contracts relating to one or more Basket Components (and/or, in relation to a Basket Component that has Components, one or more Components and/or Sub-Components of that Basket Component constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket Component),

in each case, on the related Pricing Disruption Exchange at any time (including at a different time in relation to different Basket Components, Sub-Components and/or Pricing Disruption Derivatives Contracts, if any) during the Pricing Disruption Testing Period.

9.3.58 **“Pricing Disruption Exchange Disruption – *de minimis* Basket”** means, in relation to a Basket and a Basket Component (in relation to which Component Modification shall be deemed Specified and which shall be an Affected Component), an event that is a Pricing Disruption Exchange Disruption – Basket Component, but not a Pricing Disruption Exchange Disruption – Whole Basket.

9.3.59 **“Security Unacceptable Relocation”** means, in relation to a Security, that the listing, quotation or trading of that Security relocates to an exchange, quotation system or execution facility that is not an Acceptable Securities Exchange as determined by the Calculation Agent.

9.3.60 **“Value Source Disruption”** means that the Value Source has failed to publish a Value for the Pricing Election for that Pricing Date prior to the end of the Pricing Disruption Testing Period.

9.3.61 **“Pricing Disruption Event Aggregation Event”** means, in relation to an ED Leg Reference Underlier and two or more Pricing Disruption Events that are followed by **“– (Pricing Disruption Event Aggregation Event)”** or **“– (PDEAE)”** as a suffix, the occurrence during a Pricing Disruption Testing Period of one or more events described in the terms of those Pricing Disruption Events

in relation to Components, Sub-Components or Pricing Disruption Derivatives Contracts relating to such Components or Sub-Components constituting in aggregate a percentage that:

- (i) is less than the Pricing Disruption Percentage Specified in relation to the relevant ED Leg Underlier necessary to trigger any of those Pricing Disruption Events individually; but
- (ii) when further aggregated across two or more of those Pricing Disruption Events, is equal to or greater than such Pricing Disruption Percentage,

provided that if two or more events occur during a Pricing Disruption Testing Period in relation to the same Component or Sub-Component, it shall not be counted more than once for the purposes of determining such an aggregate percentage.

Section 9.4 Modifications to Pricing Disruption Events.

- 9.4.1 **Derivatives Contract Only Modification.** Each Pricing Disruption Event or Pricing Disruption Event System, when followed by “– (**Derivatives Contract Only**)” as a suffix, means that an event or events shall only constitute the (or, in the case of a Pricing Disruption Event System, one of the) relevant Pricing Disruption Events if the criteria for those Pricing Disruption Events are satisfied in relation to Pricing Disruption Derivatives Contracts regardless of whether or not they are also satisfied in relation to the Security or Securities, Index or Indices, or Basket or Baskets, to which they relate.
- 9.4.2 **Materiality Modification.** Each Pricing Disruption Event or Pricing Disruption Event System, when followed by:
 - (i) “– (**Calculation Agent Materiality**)” as a suffix, means that an event or events shall only constitute the (or, in the case of a Pricing Disruption Event System, one of the) relevant Pricing Disruption Event if the Calculation Agent also determines that it is material.
- 9.4.3 **Security Modification.** Each Pricing Disruption Event that contains one of the phrases “Early Closure”, “Failure to Open” or “Late Opening” in its name, when followed by “– (**Security**)” as a suffix, means that an event shall constitute the relevant Pricing Disruption Event if it occurs specifically in relation to any relevant (i) Security, (ii) Index Component or Sub-Component that is a Security, (iii) Basket Component or Sub-Component that is a Security or (iv) Pricing Disruption Derivatives Contract relating to any relevant Security, Index Component or Sub-Component, or Basket Component or Sub-Component described in Sub-section (i), (ii) and/or (iii) above, whether or not it also occurs in relation to the related Pricing Disruption Exchange as a whole.
- 9.4.4 **Early Closure – Ignore Prior Announcement.** Each Early Closure Pricing Disruption Event, when followed by “– (**Ignore Prior Announcement**)” as a suffix, means that the text in the relevant Early Closure Pricing Disruption Event (which shall be those for Whole Basket and Component in the case of *de minimis*) commencing with the words “, unless that earlier closing time is announced...” up to the end of the paragraph immediately preceding the final full stop shall be treated as if they were deleted.

- 9.4.5 **Underlying DR Shares Modification.** Each Pricing Disruption Event, when followed by “– **Underlying DR Shares Modification**” as a suffix, means that the Underlying DR Shares Modification shall apply to that Pricing Disruption Event.
- 9.4.6 **Test at Each Level.** Each Whole Basket or Index Pricing Disruption Event and each Basket or Index Component Pricing Disruption Event (and each Pricing Disruption Event System that contains such a Pricing Disruption Event), when followed by the suffix “– **Test at Each Level**”, means that, subject as provided in Section 9.4.7 (*Limit to Test at Each Level*) and Section 9.4.10 (*Application of Test at Each Level and Sub-Component Modification to de minimis Pricing Disruption Events*), if a Component (level i+1) or Sub-Component (level i+2) of the related Index (level i) or Basket (level i) is made up of two or more Components (level i+2 in relation to a Component (level i+1), level i+3 in relation to a Sub-Component (level i+2)), it shall be a Disrupted Component for the purposes of the determination described in Section 9.11.3 (*Application of Pricing Disruption Percentage*) if the relevant Pricing Disruption Event (or, if that Component (level i+1) or Sub-Component (level i+2) is a Basket Component that is an Index, the equivalent Pricing Disruption Event in relation to that Index) has occurred during the relevant Pricing Disruption Testing Period in relation to one or more Components (level i+2 in relation to a Component (level i+1), level i+3 in relation to a Sub-Component (level i+2)) and/or Sub-Components (level i+3 or lower in relation to a Component (level i+1), level i+4 or lower in relation to a Sub-Component (level i+2)) of that Component (level i+1) or Sub-Component (level i+2) constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage (determined in accordance with Section 9.11.3 (*Application of Pricing Disruption Percentage*)) relating to that Component (level i+1) or Sub-Component (level i+2).
- 9.4.7 **Limit to Test at Each Level.** When the “– **Test at Each Level**” suffix is followed by the suffix:
- (i) “– **Down to [Names of ED Leg Underliers]**”, the consequences of the “– **Test at Each Level**” suffix shall apply only to those ED Leg Underliers (level i) Specified and any Baskets (level i-1, level i-2 or higher) or Indices (level i-1, level i-2 or higher), as the case may be, of which they are Components or Sub-Components, but not any of their Components (level i+1) or Sub-Components (level i+2 or lower);
 - (ii) “– **[Name of ED Leg Underlier]**”, the consequences of the “– **Test at Each Level**” suffix shall apply only to each ED Leg Underlier (level i) Specified, but not any Baskets or Indices (level i-1 or higher), as the case may be, of which they are Components or Sub-Components or any of their Components (level i+1) or Sub-Components (level i+2 or lower) (unless they are also Specified in relation to the same suffix); and
 - (iii) “– **[Name of ED Leg Underlier] – and Sub-Components**”, the consequences of the “– **Test at Each Level**” suffix shall apply to each ED Leg Underlier (level i) Specified and any of their Components (level i+1) or Sub-Components (level i+2 or lower), but not to any Baskets or Indices (level i-1 or higher), as the case may be, of which those Specified ED Leg Underliers are themselves Components or Sub-Components.

9.4.8 **Sub-Component Modification.** Each Basket or Index Component Pricing Disruption Event (and each Pricing Disruption Event System that contains such a Pricing Disruption Event), when followed by the suffix “– **Sub-Component Modification**”, means that, subject as provided in Section 9.4.9 (*Limit to Sub-Component Modification*), if a Component (level i+1) or Sub-Component (level i+2 or lower) of an Index or Basket (level i) that is an ED Leg Underlier contains two or more Components (level i+2 in relation to a Component (level i+1), level i+3 or lower in relation to a Sub-Component (level i+2 or lower)):

- (i) references in that Pricing Disruption Event to an Index Component (level i+1) or, as the case may be, Basket Component (level i+1) shall look through that Component (level i+1) (and any Sub-Component (level i+2 or lower) that is also itself a Basket or Index) to each ultimate Component and/or Sub-Component that is not a Basket or Index, with each of such ultimate Components and/or Sub-Components that satisfies the test set out in that Pricing Disruption Event being an Affected Component;
- (ii) a Component (level i+1) and any Sub-Component (level i+2 or lower) that is subject to the look through effect of Sub-section (i) above shall only be an Affected Component to the extent described in Section 2.8.5(iii) (*Affected Component*) and shall have the Adjustment Consequence Specified in Section 2.8.6(iv) (*Component Modification*); and
- (iii) references in parentheses in that Pricing Disruption Event to Components (level i+2) of an Index Component (level i+1) or, as the case may be, Basket Component (level i+1) constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Component (level i+1) shall be treated as if they were deleted.

9.4.9 **Limit to Sub-Component Modification.** When the “– **Sub-Component Modification**” suffix is followed by the suffix “– **Higher than [Names of ED Leg Underliers]**”, the consequences of the “– **Sub-Component Modification**” suffix shall apply only to those ED Leg Underliers (level i) Specified and any Basket (level i-1 or higher) or Index (level i-1 or higher), as the case may be, of which they are Components or Sub-Components, but not any of their Components (level i+1) or Sub-Components (level i+2 or lower), so that the Specified Pricing Disruption Event shall look through the Components (level i+1) of those ED Leg Underliers (level i) Specified, but shall not look through their Sub-Components (level i+2 or lower) and the parenthetical disappplied in Section 9.4.8(iii) (*Sub-Component Modification*) in relation to the Specified ED Leg Underliers (level i) shall nevertheless apply when considering whether, and the extent to which, any Components (level i+2) of the Components (level i+1) of those Specified ED Leg Underliers (level i) are Disrupted Components by reference to their Components (level i+3) and/or Sub-Components (level i+4 or lower) constituting in aggregate a percentage equal to or greater than the applicable Pricing Disruption Percentage.

9.4.10 **Application of Test at Each Level and Sub-Component Modification to *de minimis* Pricing Disruption Events.** Each *de minimis* Pricing Disruption Event (and each Pricing Disruption Event System that contains such a Pricing Disruption Event), when followed by the suffixes:

- (i) “– **Test at Each Level** – [*de minimis* Designation]” whether or not followed by the further suffix:
 - (a) “– **Down to** [Names of ED Leg Underliers]”;
 - (b) “– [Name of ED Leg Underlier]”;
 - (c) “– [Name of ED Leg Underlier] – and Sub-Components”;and/or
- (ii) “– **Sub-Component Modification**”, whether or not followed by the further suffix “– **Higher than** [Name of ED Leg Underliers]”,

means that the related Pricing Disruption Events that are referred to in the definition of that *de minimis* Pricing Disruption Event shall apply as if the Specified suffixes had been Specified in relation to each such Pricing Disruption Event.

9.4.11 ***de minimis* Designation.** “*de minimis* Designation” means each of the following defined terms and, in relation to a “– **Test at Each Level** – [*de minimis* Designation]” suffix, the *de minimis* Designation Specified:

- (i) “**Whole Only**” means that the consequences of the “– **Test at Each Level**” suffix (and any further suffixes following it) shall apply to the determination of whether the related Whole Basket or Index Pricing Disruption Event has occurred for the purposes of further determining whether the related *de minimis* Pricing Disruption Event has occurred;
- (ii) “**Component Only**” means that the consequences of the “– **Test at Each Level**” suffix (and any further suffixes following it) shall apply to the determination of whether the related Basket or Index Component Pricing Disruption Event has occurred for the purposes of further determining whether the related *de minimis* Pricing Disruption Event has occurred; and
- (iii) “**Both**” means that the consequences of the “– **Test at Each Level**” suffix (and any further suffixes following it) shall apply to the determination of whether both the related Whole Basket or Index Pricing Disruption Event and the related Basket or Index Component Pricing Disruption Event has occurred for the purposes of further determining whether the related *de minimis* Pricing Disruption Event has occurred.

Section 9.5 Pricing Disruption Testing Period.

9.5.1 “**Pricing Disruption Testing Period**” means, in relation to a Pricing Election on a Pricing Date, a Pricing Disruption Exchange and a Pricing Disruption Event, the Time Period Election Specified; provided that if a Pricing Disruption Event sets out a time as of which or a period during which the test as to whether or not that Pricing Disruption Event has occurred should be made, then that time or time

period shall be the Pricing Disruption Testing Period for that Pricing Disruption Event.

Section 9.6 Pricing Disruption Event System.

- 9.6.1 **“Pricing Disruption Event System”** means each of the Pricing Disruption Event Systems Specified in the Appendix or as otherwise Specified.

Section 9.7 Pricing Disruption Consequences.

- 9.7.1 **“Pricing Disruption Consequence”** means each of the defined terms in Section 9.8 (*General Terms relating to Pricing Disruption Consequences*) and, in relation to a Pricing Disruption Event and, if applicable, a related Affected Component, the Pricing Disruption Consequence Specified, as modified by any suffix Specified in accordance with Section 9.9 (*Modifications to Pricing Disruption Consequences*).

Section 9.8 General Terms relating to Pricing Disruption Consequences.

- 9.8.1 **“Cancellation and Payment (ED Leg/Linked Leg)”** means that, if a Pricing Date falls on a Pricing Disruption Day, the provisions of Partial Cancellation and Payment shall apply to the ED Leg and any Linked Leg in relation to which Linked Cancellation and Payment is Specified as a Feature.
- 9.8.2 **“Cancellation and Payment (Transaction)”** means that, if a Pricing Date falls on a Pricing Disruption Day, the provisions of Cancellation and Payment shall apply to the ED Transaction.
- 9.8.3 **“Cancellation and Payment (Component)”** means that, if a Pricing Date falls on a Pricing Disruption Day, the provisions of Partial Cancellation and Payment shall apply to any Component or Sub-Component that is an Affected Component.
- 9.8.4 **“FX Disruption Consequence”** means that, if a Pricing Date falls on a Pricing Disruption Day, the FX Rate shall be the Calculation Agent Determination FX Rate.
- 9.8.5 **“Ignore”** means that, if a Pricing Date falls on a Pricing Disruption Day, that Pricing Date shall not be subject to any adjustment and the related Price shall be determined on that Pricing Date on the basis of the Pricing Election, notwithstanding the fact that such day is a Pricing Disruption Day.
- 9.8.6 **“Limited Postponement – Single Pricing Date”** means that, if a Pricing Date falls on a Pricing Disruption Day, that Pricing Date shall be the first succeeding Pricing Day that is not a Pricing Disruption Day; provided that, if the Postponement Period has elapsed and no Pricing Date has occurred, the final day in the Postponement Period shall be deemed to be the Pricing Date, notwithstanding the fact that such day is a Pricing Disruption Day, and the Price shall be determined in accordance with the Substitute Pricing Election on that deemed Pricing Date.
- 9.8.7 **“Limited Postponement – Component – Single Pricing Date”** means that Component Modification shall be Applicable and, in relation to the Basket or the Index of which the Affected Component is a Component, if an Affected Component – Pricing Date falls on a Pricing Disruption Day:

- (i) the Component – Pricing Date for each Component and/or Sub-Component that is not an Affected Component shall be the originally Specified Pricing Date; and
 - (ii) the Affected Component – Pricing Date for each Component and/or Sub-Component that is an Affected Component shall be the first succeeding Pricing Day that is not a Pricing Disruption Day; provided that, if the Postponement Period has elapsed and no Affected Component – Pricing Date for the Affected Component has occurred, the final day of the Postponement Period shall be deemed to be that Affected Component – Pricing Date, notwithstanding the fact that such day is a Pricing Disruption Day, and the Price for such Affected Component shall be determined in accordance with the Substitute Pricing Election on that deemed Affected Component – Pricing Date.
- 9.8.8 **“Limited Postponement – Multiple Pricing Dates”** means that, if a Pricing Date falls on a Pricing Disruption Day, Limited Postponement – Single Pricing Date will apply for the purposes of determining (i) the day on which that Pricing Date will fall and (ii) the related Price, irrespective of whether, as a result of that Pricing Disruption Consequence, that deferred Pricing Date would fall on a date that already is or is deemed to be a Pricing Date.
- 9.8.9 **“Limited Postponement – Component – Multiple Pricing Dates”** means that Component Modification shall be Applicable in relation to the Basket or the Index of which the Affected Component is a Component and, if an Affected Component – Pricing Date falls on a Pricing Disruption Day, Limited Postponement – Component – Single Pricing Date will apply for the purposes of determining (i) the day on which that Affected Component – Pricing Date will fall and (ii) the related Price (and shall also apply in relation to each Component and/or Sub-Component that is not an Affected Component), irrespective of whether, as a result of that Pricing Disruption Consequence, that deferred Affected Component – Pricing Date would fall on a date that already is or is deemed to be an Affected Component – Pricing Date for the same Affected Component.
- 9.8.10 **“Limited Postponement – Hedging Party”** means that, if a Pricing Date falls on a Pricing Disruption Day and:
- (i) the Hedging Party has concluded:
 - (a) in relation to an Equity Reference Price, an HP Establishment of all its Hedge Positions relating to a Price Determination Date by the Equity Reference Date; or
 - (b) in relation to any other Price, an HP Close-out of all its Hedge Positions relating to a Price Determination Date by that Price Determination Date or, in the determination of the Hedging Party, an acceptable proportion of its Hedge Positions in relation to a Pricing Date that is not a Price Determination Date,
 then Ignore shall be Applicable to that Pricing Date; or

- (ii) the Hedging Party has concluded:
 - (a) in relation to an Equity Reference Price, an HP Establishment of only a portion of its Hedge Positions relating to a Price Determination Date by the Equity Reference Date; or
 - (b) in relation to any other Price, an HP Close-out of only a portion of its Hedge Positions relating to a Price Determination Date by that Price Determination Date or, in the determination of the Hedging Party, an insufficient proportion of its Hedge Positions in relation to a Pricing Date that is not a Price Determination Date,

but, in the case of Sub-section (ii)(a) or (ii)(b) above, is unable to complete, as the case may be, an HP Establishment or HP Close-out of all the relevant Hedge Positions due to that day being a Pricing Disruption Day, then the Hedging Party may, on each next succeeding Pricing Day following such Pricing Disruption Day up to, and including, the last day of the Postponement Period, if necessary for the purposes of determining the relevant Price, effect an HP Establishment or HP Close-out, as the case may be, of all the remainder of its Hedge Positions and the Hedge Positions the subject of those HP Establishments or HP Close-outs, as the case may be, effected on the Pricing Date that is a Pricing Disruption Day or the subject of those HP Establishments or HP Close-outs, as the case may be, effected on each relevant succeeding Pricing Day shall each be considered the relevant Hedge Positions for the purpose of determining the relevant Price.

9.8.11 **“Limited Postponement – Hypothetical Broker Dealer – Substitute Pricing”** means that, if a Pricing Date falls on a Pricing Disruption Day, the HHP Determining Party shall, where the HHP Determining Party determines necessary, postpone the Pricing Date until such day up to, and including, the last day of the Postponement Period, as the HHP Determining Party determines a Hypothetical Broker Dealer would have concluded:

- (i) in relation to an Equity Reference Price, an HP Establishment of all its Hypothetical Hedge Positions; or
- (ii) in relation to any other Price, an HP Close-out of all its Hypothetical Hedge Positions relating to a Price Determination Date by that Price Determination Date or, in the determination of the HHP Determining Party, an acceptable proportion of its Hypothetical Hedge Positions in relation to a Pricing Date that is not a Price Determination Date,

provided that:

- (x) the Price for the related Price Determination Date shall be determined in accordance with the Substitute Pricing Election; and
- (y) if the HHP Determining Party determines that a Hypothetical Broker Dealer would not have concluded HP Trades as described in Sub-section (i) or (ii) above by the end of the Postponement Period, the Substitute Pricing Disruption Consequence shall be Applicable.

9.8.12 **“Limited Postponement – Hypothetical Broker Dealer – No Substitute Pricing”** means that, if a Pricing Date falls on a Pricing Disruption Day, the HHP Determining Party shall, where the HHP Determining Party determines necessary, postpone the Pricing Date until such day up to, and including, the last day of the Postponement Period, as the HHP Determining Party determines a Hypothetical Broker Dealer would have concluded:

- (i) in relation to an Equity Reference Price, an HP Establishment of all its Hypothetical Hedge Positions; or
- (ii) in relation to any other Price, an HP Close-out of (a) all its Hypothetical Hedge Positions relating to a Price Determination Date by that Price Determination Date or (b) in the determination of the HHP Determining Party, an acceptable proportion of its Hypothetical Hedge Positions in relation to a Pricing Date that is not a Price Determination Date,

provided that, if the HHP Determining Party determines that a Hypothetical Broker Dealer would not have concluded HP Trades as described in Sub-section (i) or (ii) above by the end of the Postponement Period, the Substitute Pricing Disruption Consequence shall be Applicable.

9.8.13 **“Modified Postponement – Multiple Pricing Dates”** means that, if a Pricing Date falls on a Pricing Disruption Day, that Pricing Date shall be the first succeeding Pricing Day that is not a Pricing Disruption Day and/or on which another Pricing Date in the same Pricing Group does not or is not deemed to fall; provided that, if the Postponement Period has elapsed and such a day has not occurred, the final day of the Postponement Period shall be deemed to be the Pricing Date, notwithstanding the fact that such day is a Pricing Disruption Day or another Pricing Date, and the Price shall be determined in accordance with the Substitute Pricing Election on such deemed Pricing Date.

9.8.14 **“Modified Postponement – Component – Multiple Pricing Dates”** means that Component Modification shall be Applicable and, in relation to the Basket or the Index of which the Affected Component is a Component, if an Affected Component – Pricing Date falls on a Pricing Disruption Day:

- (i) the Affected Component – Pricing Date for each Component and/or Sub-Component that is not an Affected Component shall be the originally Specified Pricing Date; and
- (ii) the Affected Component – Pricing Date for each Component and/or Sub-Component that is an Affected Component shall be the first succeeding Pricing Day that is not a Pricing Disruption Day and/or on which another Affected Component – Pricing Date in relation to such Affected Component and in the same Pricing Group does not or is not deemed to fall; provided that, if the Postponement Period has elapsed and such a day has not occurred, the final day of the Postponement Period shall be deemed to be such Affected Component – Pricing Date, notwithstanding the fact that such day is a Pricing Disruption Day or another Affected Component – Pricing Date for the same Component and/or Sub-Component and in the same Pricing Group, and the Price shall be determined in accordance with the Substitute Pricing Election on such deemed Affected Component – Pricing Date.

- 9.8.15 **“Substitute Pricing”** means that, if a Pricing Date falls on a Pricing Disruption Day, the related Price shall nevertheless be determined on that Pricing Date but with the Pricing Election Specified substituted by the Substitute Pricing Election Specified, in the case of a Basket or an Index, in relation to the Affected Components only.
- 9.8.16 **“Unlimited Postponement – Single Pricing Date”** means that, if a Pricing Date falls on a Pricing Disruption Day, that Pricing Date shall be the first succeeding Pricing Day that is not a Pricing Disruption Day.
- 9.8.17 **“Unlimited Postponement – Component – Single Pricing Date”** means that Component Modification shall be Applicable and, in relation to the Basket or the Index of which the Affected Component is a Component and, if an Affected Component – Pricing Date falls on a Pricing Disruption Day:
- (i) the Component – Pricing Date for each Component and/or Sub-Component that is not an Affected Component shall be the originally Specified Pricing Date; and
 - (ii) the Affected Component – Pricing Date for each Component and/or Sub-Component that is an Affected Component shall be the first succeeding Pricing Day that is not a Pricing Disruption Day.
- 9.8.18 **“Unlimited Postponement – Hedging Party”** means that, if a Pricing Date falls on a Pricing Disruption Day and:
- (i) the Hedging Party has concluded:
 - (a) in relation to an Equity Reference Price, an HP Establishment of all its Hedge Positions relating to a Price Determination Date by the Equity Reference Date; or
 - (b) in relation to any other Price, an HP Close-out of all its Hedge Positions relating to a Price Determination Date by that Price Determination Date or, in the determination of the Hedging Party, an acceptable proportion of its Hedge Positions in relation to a Pricing Date that is not a Price Determination Date,
 then Ignore shall be Applicable to that Pricing Date; or
 - (ii) the Hedging Party has concluded:
 - (a) in relation to an Equity Reference Price, an HP Establishment of only a portion of its Hedge Positions relating to a Price Determination Date by the Equity Reference Date; or
 - (b) in relation to any other Price, an HP Close-out of only a portion of its Hedge Positions relating to a Price Determination Date by that Price Determination Date or, in the determination of the Hedging Party, an insufficient proportion of its Hedge Positions in relation to a Pricing Date that is not a Price Determination Date,
 but, in the case of Sub-section (ii)(a) or (ii)(b) above, is unable to complete, as the case may be, an HP Establishment or HP Close-out of all the relevant Hedge Positions due to that day being a Pricing

Disruption Day, then the Hedging Party may, on each next succeeding Pricing Day following that Pricing Disruption Day without limitation in time, if necessary for the purposes of determining the relevant Price, effect an HP Establishment or HP Close-out, as the case may be, of all the remainder of its Hedge Positions and the Hedge Positions the subject of those HP Establishments or HP Close-outs, as the case may be, effected on the Pricing Date that is a Pricing Disruption Day or the subject of those HP Establishments or HP Close-outs, as the case may be, effected on each relevant succeeding Pricing Day shall each be considered the relevant Hedge Positions for the purpose of determining the relevant Price.

9.8.19 **“Unlimited Postponement – Hypothetical Broker Dealer – Substitute Pricing”** means that, if a Pricing Date falls on a Pricing Disruption Day, the HHP Determining Party shall, where the HHP Determining Party determines necessary, postpone the Pricing Date until such day as the HHP Determining Party determines a Hypothetical Broker Dealer would have concluded:

- (i) in relation to an Equity Reference Price, an HP Establishment of all its Hypothetical Hedge Positions; or
- (ii) in relation to any other Price, an HP Close-out of all its Hypothetical Hedge Positions relating to a Price Determination Date by that Price Determination Date or, in the determination of the HHP Determining Party, an acceptable proportion of its Hypothetical Hedge Positions in relation to a Pricing Date that is not a Price Determination Date, and the Price for the related Price Determination Date shall be determined in accordance with the Substitute Pricing Election.

9.8.20 **“Unlimited Postponement – Hypothetical Broker Dealer – No Substitute Pricing”** means that, if a Pricing Date falls on a Pricing Disruption Day, the HHP Determining Party shall, where the HHP Determining Party determines necessary, postpone the Pricing Date until such day as the HHP Determining Party determines a Hypothetical Broker Dealer would have concluded:

- (i) in relation to an Equity Reference Price, an HP Establishment of all its Hypothetical Hedge Positions; or
- (ii) in relation to any other Price, an HP Close-out of all its Hypothetical Hedge Positions relating to a Price Determination Date by that Price Determination Date or, in the determination of the HHP Determining Party, an acceptable proportion of its Hypothetical Hedge Positions in relation to a Pricing Date that is not a Price Determination Date.

9.8.21 **“Omission – Pricing Date”** means that, if a Pricing Date falls on a Pricing Disruption Day, that Pricing Date shall be deemed not to be a relevant Pricing Date for the purposes of determining the related Price. If through the operation of this provision no Pricing Date would occur in relation to the related Price Determination Date, then the Specified Substitute Pricing Disruption Consequence will apply for the purposes of determining the relevant Price on the final Pricing Date relating to that Price Determination Date.

9.8.22 **“Omission – Component”** means that Component Modification shall be Applicable in relation to the Basket or the Index of which the Affected Component is a Component and, if an Affected Component – Pricing Date falls on a Pricing Disruption Day, such Affected Component – Pricing Date shall be deemed not to be a relevant Affected Component – Pricing Date for the purposes of determining the related Price of the Affected Component and the Price of the Basket or Index shall be determined without including the Price of the Affected Component. If through the operation of this provision no Affected Component – Pricing Date would occur in relation to a Basket or Index because all Components are Affected Components, then the Specified Substitute Pricing Disruption Consequence will apply for the purposes of determining the relevant Price on that Pricing Date.

9.8.23 **“Omission – Component Reweighting”** means that Component Modification shall be Applicable in relation to the Basket or the Index of which the Affected Component is a Component and, if an Affected Component – Pricing Date falls on a Pricing Disruption Day, that Affected Component – Pricing Date shall be deemed not to be a relevant Affected Component – Pricing Date for the purposes of determining the related Price of the relevant Affected Component and the Price of the Basket or Index shall be determined without including the Price of the Affected Component and:

- (i) if the relevant Affected Component is a Basket Component or an Index Component, the weighting of the other Basket Components or Index Components used for determining the Price of the Basket or Index on that Pricing Date shall be increased *pro rata* to their weighting in the Basket or Index by the weighting of the relevant Affected Component; or
- (ii) if the relevant Affected Component is a Sub-Component of a Basket Component or an Index Component, the weighting of the other Sub-Components constituting that Basket Component or Index Component used for determining the Price of that Basket Component or Index Component on that Pricing Date shall be increased *pro rata* to their weighting in the Basket or Index by the weighting of the relevant Affected Component.

If through the operation of this provision no Affected Component – Pricing Date would occur in relation to a Basket or Index because all Components are Affected Components, then the Specified Substitute Pricing Disruption Consequence will apply for the purposes of determining the relevant Price on that Pricing Date.

9.8.24 **“Partially Disrupted Pricing Day”** means that, if a Pricing Date falls on a Pricing Disruption Day, the Calculation Agent may determine that such a day is a Pricing Disruption Day only in relation to some but not all of the relevant ED Leg Underliers, in which case the Calculation Agent shall designate the day on which that Pricing Disruption Event occurs as a Pricing Date for the remaining ED Leg Underliers and the Calculation Agent shall make adjustments to the ED Leg Notional/Number for which the Pricing Disruption Day shall be a Pricing Date and shall determine the Price on the basis of those adjustments. Those adjustments will be based on such factors as the Calculation Agent determines to be relevant, including the duration of any Pricing Disruption Event and the

volume, historical trading patterns and price of the related ED Leg Reference Underlier.

- 9.8.25 **“Prior Date”** means that, if a Pricing Date falls on a Pricing Disruption Day, that Pricing Date shall be the first preceding Pricing Day that was not a Pricing Disruption Day, irrespective of whether that prior Pricing Date would fall on a date that already is or is deemed to be a Pricing Date.
- 9.8.26 **“Prior Date – Component”** means that Component Modification shall be Applicable and, in relation to the Basket or the Index of which the Affected Component is a Component, if an Affected Component – Pricing Date falls on a Pricing Disruption Day:
- (i) the Affected Component – Pricing Date for each Component and/or Sub-Component that is not an Affected Component shall be the originally Specified Pricing Date; and
 - (ii) the Affected Component – Pricing Date for each Component and/or Sub-Component that is an Affected Component shall be the first preceding Pricing Day that is not a Pricing Disruption Day, irrespective of whether that prior Affected Component – Pricing Date would fall on a date that already is or is deemed to be an Affected Component – Pricing Date.
- 9.8.27 **“Strike Annulment (Leg)”** means that, if a Pricing Date falls on a Pricing Disruption Day, the related ED Leg will be deemed not to have commenced and the Parties will not have any obligations to each other in relation to that ED Leg.
- 9.8.28 **“Strike Annulment (ED Transaction)”** means that, if a Pricing Date falls on a Pricing Disruption Day, the related ED Transaction will be deemed not to have commenced and the Parties will not have any obligations to each other in relation to that ED Transaction.

Section 9.9 Modifications to Pricing Disruption Consequences.

- 9.9.1 **Pricing Disruption Consequences.** Each Pricing Disruption Consequence that references Limited Postponement or Modified Postponement, when followed by:
- (i) **“– Cancellation and Payment (ED Leg/Linked Leg)”**;
 - (ii) **“– Cancellation and Payment (ED Transaction)”**;
 - (iii) **“– Cancellation and Payment (Component)”**;
 - (iv) **“– Strike Annulment (ED Leg)”**; or
 - (v) **“– Strike Annulment (ED Transaction)”**,
- as a suffix, means that such Pricing Disruption Consequence shall apply, except that, if the Postponement Period has elapsed, whichever of the Pricing Disruption Consequences listed in Sub-sections (i) to (v) above is Specified shall apply in place of a Substitute Pricing Election.
- 9.9.2 **Modified Postponement – Other ED Legs.** Each Pricing Disruption Consequence that references Modified Postponement, when followed by **“– Other ED Legs”** as a suffix, means that such Pricing Disruption Consequence shall apply and that, during the Postponement Period, in addition to not falling on

a day that is a Pricing Disruption Day or other Pricing Date as described, the Pricing Disruption Consequence shall extend to postpone the relevant Pricing Date if it would otherwise fall on a Pricing Date for a related ED Leg.

9.9.3 **Calculation Agent Modification.** Each Pricing Disruption Consequence, when followed by:

- (i) “– **Calculation Agent Modification**” as a suffix, means that the Pricing Election Applicable to the Pricing Date subject to the Pricing Disruption Consequence shall be subject to those adjustments (including to the Price) as the Calculation Agent determines necessary to take into account the impact that the relevant Pricing Disruption Event would have, or would have had, on the Hypothetical Hedge Positions of a Hypothetical Broker Dealer or the Hedge Positions of a Hedging Party, as the case may be, which adjustments shall be determined by reference to factors including:
 - (a) the nature of the Pricing Election and the ED Leg Reference Underlier; and/or
 - (b) the impact of any corporate actions not otherwise accounted for occurring on or after that Pricing Disruption Day up to and including the relevant adjusted Pricing Date; and/or
 - (c) the Price of any relevant ED Leg Reference Underlier determined in accordance with the Pricing Election on or after that Pricing Disruption Day up to and including the relevant adjusted Pricing Date.

Section 9.10 Hierarchy of Pricing Disruption Consequences.

9.10.1 **Hierarchy of Pricing Disruption Consequences.** If in relation to an ED Leg Reference Underlier more than one Pricing Disruption Events for which different Pricing Disruption Consequences are Specified occur or are continuing in relation to a Pricing Election during a Pricing Disruption Testing Period for the same Pricing Date (other than where different Pricing Disruption Consequences are expressed to apply in relation to different Components or Sub-Components where Component Modification is Applicable), the Pricing Disruption Event whose Pricing Disruption Consequence is to apply to that ED Leg Reference Underlier in priority to the Pricing Disruption Consequences of the other Pricing Disruption Events that have also occurred in relation to that ED Leg Reference Underlier shall be determined in accordance with the Pricing Disruption Event Hierarchy Methodology.

9.10.2 “**Pricing Disruption Event Hierarchy Methodology**” means, in circumstances where more than one Pricing Disruption Event has occurred in relation to an ED Leg Reference Underlier (other than where different Pricing Disruption Consequences are expressed to apply in relation to different Components or Sub-Components where Component Modification is Applicable), a formula or methodology that identifies the particular Pricing Disruption Event whose Pricing Disruption Consequence is to apply to that ED Transaction and/or Leg in priority over the Pricing Disruption Consequence of the other Pricing Disruption Events

and, in relation to an ED Leg Reference Underlier, the Pricing Disruption Event Hierarchy Methodology Specified.

Section 9.11 Pricing Disruption Percentage.

- 9.11.1 **“Pricing Disruption Percentage”** means, in relation to an Index or a Basket, the percentage of the Value of the relevant Index or Basket that is Specified, subject to Section 9.11.3 (*Application of Pricing Disruption Percentage*).
- 9.11.2 **Pricing Disruption Percentage – Number.** Where “– **Number**” is used as a suffix to Pricing Disruption Percentage, it means, in relation to an Index or a Basket, for the purposes of determining whether Components and/or Sub-Components of a Basket or an Index constitute in aggregate a percentage equal to or greater than the Pricing Disruption Percentage, the Pricing Disruption Percentage shall be determined by reference to the aggregate number of the Components and/or Sub-Components of the relevant Index or Basket that are Disrupted Components as opposed to their Values, as provided in Section 9.11.3 (*Application of Pricing Disruption Percentage*).
- 9.11.3 **Application of Pricing Disruption Percentage.** In determining whether a Pricing Disruption Event has occurred, the following terms shall apply for the purposes of determining whether Components and/or Sub-Components of a Basket or an Index constitute in aggregate, in relation to that Basket or Index, a percentage equal to or greater than the Pricing Disruption Percentage:
- (i) except:
 - (a) to the extent that the suffix “– **Test at Each Level**” is Specified;
and
 - (b) as provided in Sub-sections (iii), (iv) and (vi) below,

if a Component is itself a Basket or an Index, the terms of a Pricing Disruption Event that refer to Components and/or Sub-Components shall look through that Component (and any Sub-Component that is also itself a Basket or Index) to each ultimate Sub-Component that is not a Basket or Index;
 - (ii) if the terms of a Pricing Disruption Event refer separately to Components (including Sub-Components) and Pricing Disruption Derivatives Contracts constituting in aggregate a percentage equal to or greater than the Pricing Disruption Percentage in relation to that Basket or Index (such as in Sections 9.3.2(ii)(a) and (b) (*Basic Trading Disruption – Whole Index*)), a single aggregate (calculated in accordance with Sub-section (i) above and without double counting in relation to any Component or Sub-Component) shall be determined across all Components, Sub-Components and Pricing Disruption Derivatives Contracts;
 - (iii) references in the terms of a Pricing Disruption Event to events affecting Pricing Disruption Derivatives Contracts that reference an Index as opposed to the Components and/or Sub-Components of that Index shall apply to that Index and shall not look through to its Components and/or Sub-Components;

- (iv) unless Pricing Disruption Percentage – Number is Specified, if:
 - (a) Sub-section (iii) above applies; and/or
 - (b) the suffix “– **Test at Each Level**” is Specified,

in relation to a Basket or Index that is a Disrupted Component, in determining whether or not the Pricing Disruption Event has occurred in relation to the Basket or Index in relation to which that Disrupted Component is a Component or Sub-Component, the Value of that Disrupted Component, and not the Value of any Disrupted Components that are Components or Sub-Components of that Disrupted Component, shall be taken into account, so that:

 - (x) Sub-section (i) above shall not operate to look through such a Disrupted Component; and
 - (y) the aggregation provisions of Sub-section (ii) above shall not apply (whilst the avoidance of double counting provisions of that Sub-section shall apply) to the Value of any Disrupted Component of that Disrupted Component;
- (v) unless Pricing Disruption Percentage – Number is Specified, subject as provided in Sub-sections (i) to (iv) above, the Values of all Disrupted Components shall be aggregated and the relevant percentage contribution of any Disrupted Component to the Value of the Index or Basket shall be based on a comparison of:
 - (a) the portion of the Value of the Index or Basket attributable to that Disrupted Component; and
 - (b) the overall Value of the Index or Basket,

in each case, as of the Component Percentage Testing Time;
- (vi) if Pricing Disruption Percentage – Number is Specified and:
 - (a) Sub-section (iii) above; and/or
 - (b) the suffix “– **Test at Each Level**”,

applies to a Basket or Index that is a Disrupted Component, in determining whether or not the Pricing Disruption Event has occurred in relation to the Basket or Index in relation to which that Disrupted Component is a Component or Sub-Component, that Disrupted Component, and not the Components or Sub-Components of that Disrupted Component, shall be taken into account, so that:

 - (x) Sub-section (i) above shall not operate to look through such a Disrupted Component; and
 - (y) the aggregation provisions of Sub-section (ii) above shall not apply (whilst the avoidance of double counting provisions of that Sub-section shall apply) to any Disrupted Component of that Disrupted Component;

- (vii) if Pricing Disruption Percentage – Number is Specified, subject as provided in Sub-sections (i) to (iii) and (vi) above, the number of all Disrupted Components shall be aggregated and compared to the aggregate number of all the Components and/or Sub-Components of the Index or Basket, in each case, as of the Component Percentage Testing Time to determine whether the aggregate number of all Disrupted Components constitutes in aggregate, in relation to that Basket or Index, a percentage equal to or greater than the Pricing Disruption Percentage; and
- (viii) if a Pricing Disruption Percentage in relation to an Index or a Basket is Specified as zero per cent., references to “equal to or greater than” in respect of such Pricing Disruption Percentage shall be deemed to be references to “greater than”.

Section 9.12 Price Limits.

- 9.12.1 **“Bid-up”** means, in relation to a Security or a Pricing Disruption Derivatives Contract and a Pricing Date, that the bids (or buy orders) for such Security or Pricing Disruption Derivatives Contract cleared all offers (or sell orders) for such Security or Pricing Disruption Derivatives Contract and there were one or more bids (or buy orders) placed on the Pricing Disruption Exchange that remain unexecuted at the highest Limit Price at the relevant time.
- 9.12.2 **“Continuous Bid-up”** means, in relation to a Security or a Pricing Disruption Derivatives Contract, a Pricing Date and a Pricing Disruption Testing Period, that:
 - (i) there was, during that Pricing Disruption Testing Period, either:
 - (a) at least one bid (or buy order) for that Security or Pricing Disruption Derivatives Contract at the highest Limit Price on the Pricing Disruption Exchange; or
 - (b) a special bid quote (*kai tokubetsu kehai*) indicated by the Pricing Disruption Exchange; and
 - (ii) there were no bids (or buy orders) executed during that Pricing Disruption Testing Period.
- 9.12.3 **“Limit Price”** means, in relation to a Security or a Pricing Disruption Derivatives Contract and a Pricing Date, the lowest or highest price, as the case may be, at which that Security or Pricing Disruption Derivatives Contract can be traded, pursuant to the trading rules of the Pricing Disruption Exchange.
- 9.12.4 **“Offer-down”** means, in relation to a Security or a Pricing Disruption Derivatives Contract and a Pricing Date, that the offers (or sell orders) for such Security or Pricing Disruption Derivatives Contract cleared all bids (or buy orders) for such Security or Pricing Disruption Derivatives Contract and there were one or more offers (or sell orders) placed on the Pricing Disruption Exchange that remained unexecuted at the lowest Limit Price at the relevant time.
- 9.12.5 **“Continuous Offer-down”** means, in relation to a Security or a Pricing Disruption Derivatives Contract, a Pricing Date and a Pricing Disruption Testing Period, that:

- (i) there was, during that Pricing Disruption Testing Period, either:
 - (a) at least one offer (or sell order) for such Security or Pricing Disruption Derivatives Contract at the lowest Limit Price on the Pricing Disruption Exchange; or
 - (b) a special offer quote (*uri tokubetsu kehai*) indicated by the Pricing Disruption Exchange; and
- (ii) there were no offers (or sell orders) executed during that Pricing Disruption Testing Period.

Section 9.13 Pricing Disruption Definitions.

9.13.1 **“Basket or Index Component Pricing Disruption Event”** means any Pricing Disruption Event that contains the phrase “Basket Component” or “Index Component” in its name.

9.13.2 **“Component Percentage Testing Time”** means, if:

- (i) *Immediately Prior* is Specified, the time immediately prior to the occurrence of the first of a group of events that, if aggregated as provided in Section 9.11.3 (*Application of Pricing Disruption Percentage*), would result in the occurrence of the relevant Pricing Disruption Event;
- (ii) *Prior Close – Regular* is Specified, the Actual Close – Regular on the Pricing Disruption Exchange on the Pricing Day immediately preceding the relevant Pricing Disruption Day;
- (iii) *Prior Close – Extended Hours* is Specified, the Actual Close – Extended Hours on the Pricing Day immediately preceding the relevant Pricing Disruption Day; or
- (iv) Open – Regular followed by one of (a) (*Immediately Prior*), (b) (*Prior Close – Regular*) or (c) (*Prior Close – Extended Hours*) is Specified, the Open – Regular on the Pricing Disruption Exchange on the relevant Pricing Disruption Day, unless the relevant Pricing Disruption Event occurred and/or was continuing at the Open – Regular, in which case whichever of Sub-section (a), (b) or (c) above is Specified shall be applicable.

9.13.3 **“de minimis Pricing Disruption Event”** means any Pricing Disruption Event that contains the phrase “*de minimis*” in its name.

9.13.4 **“Disrupted Component”** means, in relation to a Basket or an Index and a Basket or Index Component Pricing Disruption Event, a *de minimis* Pricing Disruption Event and/or a Whole Basket or Index Pricing Disruption Event, a Component or Sub-Component that would be included in the aggregate percentage of Components and/or Sub-Components calculated for comparison with the relevant Pricing Disruption Percentage in determining whether that Pricing Disruption Event has occurred and/or is continuing, whether because:

- (i) that Component or Sub-Component is being directly affected by the events described in the terms of that Pricing Disruption Event during an Applicable Pricing Disruption Testing Period; and/or

- (ii) that Component or Sub-Component is being indirectly affected by the events described in the terms of that Pricing Disruption Event as a result of Pricing Disruption Derivatives Contracts relating to that Component or Sub-Component being affected by those events during an Applicable Pricing Disruption Testing Period.
- 9.13.5 **“Early Closure”** means each of Early Closure – Basket Component, Early Closure – *de minimis* Basket, Early Closure – Index Component, Early Closure – *de minimis* Index, Early Closure – Security, Early Closure – Whole Basket, and Early Closure – Whole Index and, where referred to in the terms of an ED Transaction, the appropriate Pricing Disruption Event or equivalent.
- 9.13.6 **“Early Closure Cut-off Period”** means, in relation to the closure of a Pricing Disruption Exchange, the Time Period Election Specified for Early Closure Cut-off Period.
- 9.13.7 **“Early Closure Cut-off Time”** means, in relation to the closure of a Pricing Disruption Exchange, the Time Election Specified for Early Closure Cut-off Time.
- 9.13.8 **“Postponement Period”** means, in relation to a Pricing Disruption Event, the number of Pricing Days Specified immediately following the date that would, but for the occurrence of one or more Pricing Disruption Days, have been the Price Determination Date, or if *Postponement Period – PD* is Specified, the Pricing Date.
- 9.13.9 **“Pricing Disruption Day”** means any Pricing Day on which one or more Specified Pricing Disruption Events have occurred or are continuing during an Applicable Pricing Disruption Testing Period and, in the case of Section 9.1.1 (*Pricing Disruption Events relating to ED Leg Reference Underliers*) in relation to a Pricing Election and, in relation to an ED Leg Reference Underlier or Affected Component, means a Pricing Disruption Day relating to that ED Leg Reference Underlier or Affected Component, as the case may be.
- 9.13.10 **“Substitute Pricing Election”** means, in relation to a Pricing Disruption Consequence, the Pricing Election Specified.
- 9.13.11 **“Substitute Pricing Disruption Consequence”** means, in relation to a Pricing Disruption Event, the Pricing Disruption Consequence Specified.
- 9.13.12 **“Whole Basket or Index Pricing Disruption Event”** means any Pricing Disruption Event that contains the phrase “Whole Basket” or “Whole Index” in its name.

ARTICLE 10
EQUITY NOTIONAL AMOUNT AND OTHER AMOUNTS

Section 10.1 General Terms relating to Leg Notional/Number.

- 10.1.1 **“Leg Notional/Number”** means any ED Leg Notional/Number and/or a Non ED Leg Notional Amount.
- 10.1.2 **“Equity Derivative Leg Notional/Number”** and **“ED Leg Notional/Number”** mean, in relation to an ED Leg, any Equity Notional Amount, Number of Basket Units, Number of Index Units, Number of Option Units, Number of Derivatives Contracts or Number of Securities.
- 10.1.3 **“Equity Notional Amount”** means, in relation to an ED Leg and a Type of Date and/or Type of Period, the amount determined pursuant to the Notional Amount Methodology.
- 10.1.4 **“Non Equity Derivative Leg Notional Amount”** and **“Non ED Leg Notional Amount”** mean, in relation to a Non ED Leg and a Type of Date and/or Type of Period, the amount determined pursuant to the Notional Amount Methodology.
- 10.1.5 **“Number of Basket Units”** means, in relation to an ED Leg, a Basket and a Type of Date and/or Type of Period, the number of Basket Units determined pursuant to the Number of Basket Units Methodology.
- 10.1.6 **“Number of Derivatives Contracts”** means, in relation to an ED Leg and a Type of Date and/or Type of Period, the number of Derivatives Contracts determined pursuant to the Number of Derivatives Contracts Methodology.
- 10.1.7 **“Number of Index Units”** means, in relation to an ED Leg, an Index and a Type of Date and/or Type of Period, the number of Index Units determined pursuant to the Number of Index Units Methodology.
- 10.1.8 **“Number of Option Units”** means, in relation to an ED Leg and a Type of Date and/or Type of Period, the number of Option Units determined pursuant to the Number of Option Units Methodology.
- 10.1.9 **“Number of Securities”** means, in relation to an ED Leg and a Type of Date and/or Type of Period, the number of Securities determined pursuant to the Number of Securities Methodology.

Section 10.2 General Terms relating to the Methodologies relating to Leg Notional/Number.

- 10.2.1 **“Leg Notional/Number Methodology”** means, in relation to a Leg, any Notional Amount Methodology, Number of Basket Units Methodology, Number of Derivatives Contracts Methodology, Number of Index Units Methodology, Number of Option Units Methodology or Number of Securities Methodology.
- 10.2.2 **“Notional Amount Methodology”** means a formula or methodology for determining the notional amount of a Leg and, in relation to a Leg, a Type of Date and/or a Type of Period, the Notional Amount Methodology Specified.
- 10.2.3 **“Number of Basket Units Methodology”** means a formula or methodology for determining the number of Basket Units and, in relation to an ED Leg, a Basket,

a Type of Date and/or a Type of Period, the Number of Basket Units Methodology Specified.

- 10.2.4 **“Number of Derivatives Contracts Methodology”** means a formula or methodology for determining the number of Derivatives Contracts and, in relation to an ED Leg, a Derivatives Contract that is an ED Leg Underlier or Type of Derivatives Contract, a Type of Date and/or a Type of Period, the Number of Derivatives Contracts Methodology Specified.
- 10.2.5 **“Number of Index Units Methodology”** means a formula or methodology for determining the number of Index Units and, in relation to an ED Leg, an Index and a Type of Date and/or a Type of Period, the Number of Index Units Methodology Specified.
- 10.2.6 **“Number of Option Units Methodology”** means a formula or methodology for determining the Number of Option Units and, in relation to an Option Leg, a Type of Date and/or a Type of Period, the Number of Option Units Methodology Specified.
- 10.2.7 **“Number of Securities Methodology”** means a formula or methodology for determining the number of Securities and, in relation to an ED Leg, one or more Securities, a Type of Date and/or a Type of Period, the Number of Securities Methodology Specified.
- 10.2.8 If **“Unadjusted –”** is Specified as a prefix to a Leg Notional/Number, that Leg Notional/Number shall be determined in accordance with the relevant Leg Notional/Number Methodology, but shall exclude any reduction pursuant to Article 11 (*Exercise of Options*) and/or Section 13.1 (*Optional Early Termination*).

Section 10.3 Adjustments for EO Settlement Amounts.

- 10.3.1 **Swaps and Forwards.** In relation to a Forward Leg and/or a Swap Leg and in addition to any adjustments to the ED Leg Notional/Number made pursuant to any other term of the related ED Transaction, any ED Leg Notional/Number shall be subject to adjustment from time to time in accordance with the related Leg Notional/Number Methodology Specified.
- 10.3.2 **Options.** In relation to an Option Leg and in addition to any adjustments to the ED Leg Notional/Number made pursuant to any other term of the related ED Transaction, with effect from each Exercise Date, the Number of Option Units shall be reduced by the number of Option Units exercised on that Exercise Date.

ARTICLE 11

EXERCISE OF OPTIONS

Section 11.1 General Terms relating to Options.

- 11.1.1 **“Option Entitlement”** means, in relation to an Option Leg, the Value Specified.
- 11.1.2 **“Option Unit”** means, in relation to an Option Leg, each unit and/or portion of the Equity Notional Amount into which that Option Leg is divided for the purposes of exercise, valuation and/or settlement.

Section 11.2 General Terms relating to Exercise of Options.

- 11.2.1 **“Daily Exercise Period”** means, in relation to a Potential Exercise Date (other than the Expiration Date), the time period from (and including) the Earliest Daily Exercise Time to (and including) the Latest Daily Exercise Time and, in relation to the Expiration Date, the period from (and including) the Earliest Daily Exercise Time to (and including) the Expiration Time.
- 11.2.2 **“Earliest Daily Exercise Time”** means, in relation to an Option Leg, the Time Election Specified.
- 11.2.3 **“Latest Daily Exercise Time”** means, in relation to an Option Leg, the Time Election Specified.
- 11.2.4 **“Expiration Time”** means, in relation to an Option Leg, the Time Election Specified.
- 11.2.5 **“Option Exercise Notice”** means, in relation to an Option Leg, an irrevocable notice satisfying the Notice Form and Notice Delivery Method Specified and (a) if Multiple Exercise is Specified as a Feature, that states the Number of Option Units to be exercised pursuant to that notice and/or (b) if Early Exercise Notice is Specified as a Feature, may identify the Potential Exercise Date to which that notice relates.
- 11.2.6 **“Exercise Integral Multiple”** means, in relation to an Option Leg for which Multiple Exercise is Specified as a Feature, the Value Specified.
- 11.2.7 **“Maximum Number of Option Units”** means, in relation to an Option Leg for which Multiple Exercise is Specified as a Feature, the Value Specified.
- 11.2.8 **“Minimum Number of Option Units”** means, in relation to an Option Leg, the Value Specified.

Section 11.3 General Terms relating to Automatic Exercise.

- 11.3.1 **“Automatic Exercise Event”** and **“AE Event”** mean, in relation to an Option Leg for which Automatic Exercise is Specified as a Feature, each relevant event or circumstance determined in accordance with the AE Event Methodology.
- 11.3.2 **“Automatic Exercise Event Methodology”** and **“AE Event Methodology”** mean a formula or methodology that identifies one or more events or circumstances whose occurrence will trigger the automatic exercise of one or more unexercised Option Units and, in relation to an Option Leg for which

Automatic Exercise is Specified as a Feature, the AE Event Methodology Specified.

- 11.3.3 “**No Automatic Exercise Notice**” and “**NAE Notice**” mean, in relation to an Option Leg, an irrevocable notice satisfying the Notice Form and Notice Delivery Method Specified that states that the Buyer elects that automatic exercise shall not apply and, if Early NAE Notice is Specified as a Feature, may identify the AE Date to which that notice relates.
- 11.3.4 “**Automatic Exercise Cancellation Notice**” and “**AEC Notice**” mean, in relation to an Option Leg, an AE Date and an AE Event, an irrevocable notice satisfying the Notice Form and Notice Delivery Method Specified that states that the Buyer elects that any Option Units exercised on the related AE Date pursuant to Section 11.4.2 (*Procedure for Automatic Exercise*) shall be deemed not to have been exercised.
- 11.3.5 “**Automatic Exercise Portion**” and “**AE Portion**” mean, in relation to an AE Date, the proportion of the Unadjusted – Number of Option Units Specified.
- 11.3.6 “**Automatic Exercise Cut-off Time**” and “**AE Cut-off Time**” mean, in relation to an Option Leg for which Automatic Exercise is Specified as a Feature, the Time Election Specified.
- 11.3.7 “**Automatic Exercise Cancellation Cut-off Time**” and “**AEC Cut-off Time**” mean, in relation to an Option Leg for which Automatic Exercise and Automatic Exercise Cancellation are Specified as Features, the Time Election Specified.

Section 11.4 Procedure for Exercise.

11.4.1 Procedure for Manual Exercise. In relation to an Option Leg for which:

- (i) Single Exercise is Specified as a Feature, the Buyer may, subject to Section 11.4.2(iii) (*Procedure for Automatic Exercise*) and Section 11.4.3 (*Knock-in and Knock-out of Exercise*), on a Potential Exercise Date exercise:
 - (a) if *Partial Exercise* is Specified, some or all of the unexercised Option Units; provided that, if *Minimum Exercise Amount* is Specified, any Option Exercise Notice purporting to exercise fewer than the Minimum Number of Option Units will be invalid; or
 - (b) otherwise, all, but not fewer than all, of the unexercised Option Units,by delivering an Option Exercise Notice to the Seller that is valid in accordance with Section 11.5.1 (*Validity of Option Exercise Notices*) during the Daily Exercise Period; or
- (ii) Multiple Exercise is Specified as a Feature and the Option Style Feature Specified is not European, the Buyer may, subject to Section 11.4.2(iii) (*Procedure for Automatic Exercise*) and Section 11.4.3 (*Knock-in and Knock-out of Exercise*), on any Potential Exercise Date exercise some or all of the unexercised Option Units by delivering an Option Exercise Notice to the Seller that is valid in accordance with Section 11.5.1

(*Validity of Option Exercise Notices*) on such Potential Exercise Date during the Daily Exercise Period, subject to the following:

- (a) subject to Sub-section (e) below, any Option Exercise Notice purporting to exercise more than the Maximum Number of Option Units will be deemed to be an exercise of the Maximum Number of Option Units and the number of Option Units exceeding the Maximum Number of Option Units will remain unexercised on such Potential Exercise Date;
- (b) subject to Sub-section (d) below, any Option Exercise Notice purporting to exercise fewer than the Minimum Number of Option Units will be invalid;
- (c) any Option Exercise Notice purporting to exercise a number of Option Units that is not an integral multiple of the Exercise Integral Multiple and that does not represent an exercise of all unexercised Option Units will, subject to Sub-sections (a) and (b) above, be deemed to be an exercise of a number of Option Units equal to the next lowest integral multiple of the Exercise Integral Multiple and the number of unexercised Option Units exceeding that number shall be deemed to remain unexercised on that Potential Exercise Date;
- (d) no Minimum Number of Option Units and/or Exercise Integral Multiple restriction shall apply in relation to an exercise of all unexercised Option Units on any single Potential Exercise Date; and
- (e) unless *Maximum on Expiration Date* is Specified, no Maximum Number of Option Units restriction shall apply to the Expiration Date and, subject to Sub-section (b) above, the Buyer may exercise any number of Option Units remaining unexercised on that date.

11.4.2 **Procedure for Automatic Exercise.** In relation to an Option Leg for which:

- (i) Single Exercise and Automatic Exercise are Specified as Features, if an AE Event occurs on the AE Date at or prior to the AE Cut-off Time then, unless the Buyer delivers an NAE Notice to the Seller that is valid in accordance with Section 11.5.2 (*Validity of No Automatic Exercise Notices*) prior to the AE Cut-off Time on that date, each unexercised Option Unit shall be deemed to be automatically exercised at the AE Cut-off Time on that AE Date;
- (ii) Multiple Exercise and Automatic Exercise are Specified as Features and the Option Style Feature Specified is not European, if an AE Event occurs on an AE Date at or prior to the AE Cut-off Time then, unless the Buyer delivers an NAE Notice to the Seller that is valid in accordance with Section 11.5.2 (*Validity of No Automatic Exercise Notices*) prior to the AE Cut-off Time on that date, a number of unexercised Option Units equal to the AE Portion shall be deemed to be exercised automatically at the AE Cut-off Time on that AE Date;

- (iii) Automatic Exercise is Specified as a Feature and “– (No Buyer Exercise)” is Specified as a suffix, the Buyer may not deliver an Option Exercise Notice in relation to any unexercised Option Units pursuant to Section 11.4.1 (*Procedure for Manual Exercise*) that is valid in accordance with Section 11.5.1 (*Validity of Option Exercise Notices*) during the period from and including the AE Cut-off Time to and including, if the related AE Date falls on the Expiration Date, the Expiration Time and, otherwise, the Latest Daily Exercise Time; and/or
- (iv) Automatic Exercise and Automatic Exercise Cancellation are Specified as Features and an AE Event has occurred on an AE Date at or prior to the AE Cut-off Time, then, if the Buyer delivers an AEC Notice to the Seller that is Effective after the AE Cut-off Time on the AE Date and prior to the AEC Cut-off Time on the AEC Cut-off Date, no Option Units subject to automatic exercise on that AE Date shall be deemed to have been exercised automatically on that AE Date pursuant to this Section 11.4.2.

11.4.3 Knock-in and Knock-out of Exercise. In relation to an Option Leg for which:

- (i) Knock-in of Exercise is Specified as a Feature:
 - (a) the Buyer’s right to exercise unexercised Option Units on any Potential Exercise Date in accordance with Sections 11.4.1(i) and 11.4.1(ii) (*Procedure for Manual Exercise*) and/or the automatic exercise of unexercised Option Units on any AE Date in accordance with Sections 11.4.2(i) and 11.4.2(ii) (*Procedure for Automatic Exercise*); and
 - (b) the related respective rights and obligations of the Parties to receive and/or settle any EO Settlement Amount and/or DO Settlement Amount relating to the exercise or automatic exercise of Option Units,

shall be subject to the condition precedent that a Knock-in of Exercise Event has occurred on a Knock Exercise Event Determination Date in relation to the Knock-in of Exercise Event Determination Time; and/or
- (ii) Knock-out of Exercise is Specified as a Feature, then:
 - (a) the Buyer’s right to exercise unexercised Option Units on any Potential Exercise Date in accordance with Sections 11.4.1(i) and 11.4.1(ii) (*Procedure for Manual Exercise*) and/or the automatic exercise of unexercised Option Units on any AE Date in accordance with Sections 11.4.2(i) and 11.4.2(ii) (*Procedure for Automatic Exercise*); and
 - (b) the related respective rights and obligations of the Parties to receive and/or settle any EO Settlement Amount and/or DO Settlement Amount relating to the exercise or automatic exercise of unexercised Option Units,

shall be subject to the condition precedent that a Knock-out of Exercise Event has not occurred on a Knock Exercise Event Determination Date in relation to the Knock-out of Exercise Event Determination Time.

Section 11.5 Terms relating to Option Exercise Notices and No Automatic Exercise Notices.

11.5.1 Validity of Option Exercise Notices. The following terms shall determine if and, if so, when an Option Exercise Notice is valid:

(i) if Early Exercise Notice is Specified as a Feature, an Option Exercise Notice is Effective at any time at or prior to the Expiration Time on the Expiration Date and:

(a) that Option Exercise Notice designates a Potential Exercise Date falling after the date on which such Option Exercise Notice is Effective, the Option Exercise Notice shall be valid at the Earliest Daily Exercise Time on that designated Potential Exercise Date; or

(b) that Option Exercise Notice does not designate a Potential Exercise Date falling after the date on which that Option Exercise Notice is Effective or designates the date on which that Option Exercise Notice is Effective (if that date is a Potential Exercise Date and such Option Exercise Notice is Effective at or prior to the Latest Daily Exercise Time):

(I) if that Option Exercise Notice is Effective on a Potential Exercise Date and at or prior to the Latest Daily Exercise Time, that Option Exercise Notice shall be valid at the later of:

(A) the time at which that Option Exercise Notice is Effective; and

(B) the Earliest Daily Exercise Time on that date;

(II) if that Option Exercise Notice is Effective on a Potential Exercise Date but after the Latest Daily Exercise Time and:

(A) *Late Exercise Notice* is Specified, that Option Exercise Notice shall be valid at the Earliest Daily Exercise Time on the next following Potential Exercise Date; or

(B) *Late Exercise Notice* is not Specified, that Option Exercise Notice shall be invalid; or

(III) if that Option Exercise Notice is Effective on a day other than a Potential Exercise Date, that Option Exercise Notice shall be valid, at the Earliest Daily Exercise Time on the next following Potential Exercise Date, if any,

provided that, in each case, any such Option Exercise Notice that is either Effective prior to the Earliest EE Notice Date or that designates a

Potential Exercise Date and is Effective after the Latest Daily Exercise Time on that Potential Exercise Date shall be deemed to be invalid; or

- (ii) if Early Exercise Notice is not Specified as a Feature and an Option Exercise Notice is Effective at any time at or prior to the Expiration Time on the Expiration Date:
 - (a) subject to Sub-section (b) below, if that Option Exercise Notice is Effective on a Potential Exercise Date, that Option Exercise Notice shall be valid at the later of:
 - (I) the time at which that Option Exercise Notice is Effective; and
 - (II) the Earliest Daily Exercise Time on such date; or
 - (b) if that Option Exercise Notice is Effective on a day other than a Potential Exercise Date or on a Potential Exercise Date but after the Latest Daily Exercise Time, that Option Exercise Notice shall be deemed to be invalid,

provided always that any Option Exercise Notice that is Effective after the Expiration Time on the Expiration Date shall be deemed to be invalid.

11.5.2 **Validity of No Automatic Exercise Notices.** The following terms shall determine if and, if so, when an NAE Notice is valid:

- (i) if Early NAE Notice is Specified as a Feature, an NAE Notice is Effective at any time at or prior to the Expiration Time on the Expiration Date and:
 - (a) that NAE Notice designates an AE Date falling after the date on which that NAE Notice is Effective, the NAE Notice shall be valid at the Earliest Daily Exercise Time on that designated AE Date; or
 - (b) that NAE Notice does not designate an AE Date falling after the date on which that NAE Notice is Effective or designates the date on which such NAE Notice is Effective (if that date is an AE Date and that NAE Notice is Effective at or prior to the AE Cut-off Time), that NAE Notice shall be valid:
 - (I) subject to Sub-section (II) below and if that NAE Notice is Effective on an AE Date, at the later of:
 - (A) the time at which that NAE Notice is Effective; and
 - (B) the Earliest Daily Exercise Time on such date; or
 - (II) if such NAE Notice is Effective on a day other than an AE Date or on an AE Date but after the AE Cut-off Time, at the Earliest Daily Exercise Time on the next following AE Date, if any,

provided that, in each case, any such NAE Notice that is Effective prior to the Earliest NAE Notice Date or that designates an AE Date and is Effective after the AE Cut-off Time on that AE Date shall be deemed to be invalid; or

- (ii) if Early NAE Notice is not Specified as a Feature and an NAE Notice is Effective at any time at or prior to the Expiration Time on the Expiration Date:
 - (a) subject to Sub-section (b) below, if that NAE Notice is Effective on an AE Date, that NAE Notice shall be valid at the later of:
 - (I) the time at which that NAE Notice is Effective; and
 - (II) the Earliest Daily Exercise Time on such date; or
 - (b) if that NAE Notice is Effective on a day other than an AE Date or on an AE Date but after the AE Cut-off Time, that NAE Notice shall be deemed to be invalid,

provided always that any NAE Notice that is Effective after the Expiration Time on the Expiration Date shall be deemed to be invalid.

ARTICLE 12
KNOCK-IN EVENTS AND KNOCK-OUT EVENTS

Section 12.1 Knock-in Events and Knock-out Events.

- 12.1.1 **“Knock-in Event”** means, in relation to an ED Leg for which Knock-in is Specified as a Feature and a Party, the event or circumstance determined in accordance with the relevant Knock-in/out Event Methodology.
- 12.1.2 **“Knock-out Event”** means, in relation to an ED Leg for which Knock-out is Specified as a Feature and a Party, the event or circumstances determined in accordance with the relevant Knock-in/out Event Methodology.
- 12.1.3 **“Knock-in of Exercise Event”** means, in relation to an ED Leg for which Knock-in of Exercise is Specified as a Feature and a Party, the event or circumstance determined in accordance with the relevant Knock-in/out Event Methodology.
- 12.1.4 **“Knock-out of Exercise Event”** means, in relation to an ED Leg for which Knock-out of Exercise is Specified as a Feature and a Party, the event or circumstance determined in accordance with the relevant Knock-in/out Event Methodology.
- 12.1.5 **Effect on ED Legs.** If, in relation to an ED Leg, Knock-in and/or Knock-out is Specified as a Feature, then a Party’s right to receive or its obligation to settle any EO Settlement Amount and/or related DO Settlement Amount Specified to be subject to the Knock-in Event and/or Knock-out Event occurring shall be subject to the condition precedent:
- (i) if Knock-in is the Feature Specified, that as of such time a Knock-in Event has occurred in relation to any Knock-in Event Determination Time on a Knock Event Determination Date; and/or
 - (ii) if Knock-out is the Feature Specified, that as of such time a Knock-out Event has not occurred in relation to any Knock-out Event Determination Time on a Knock Event Determination Date.

Section 12.2 General Terms relating to Knock-in/out and Knock-in/out of Exercise.

- 12.2.1 **“Knock-in Event Determination Time”** means, in relation to a Knock Event Determination Date, the Time Election Specified or, if a Time Period Election is Specified, any time during that Time Period Election.
- 12.2.2 **“Knock-in of Exercise Event Determination Time”** means, in relation to a Knock Exercise Event Determination Date, the Time Election Specified or, if a Time Period Election is Specified, any time during that Time Period Election.
- 12.2.3 **“Knock-out Event Determination Time”** means, in relation to a Knock Event Determination Date, the Time Election Specified or, if a Time Period Election is Specified, any time during that Time Period Election.
- 12.2.4 **“Knock-out of Exercise Event Determination Time”** means, in relation to a Knock Exercise Event Determination Date, the Time Election Specified or, if a Time Period Election is Specified, any time during that Time Period Election.

- 12.2.5 **“Knock-in/out Event Methodology”** means a formula or methodology for identifying one or more events or circumstances that constitute a Knock-in Event, a Knock-out Event, a Knock-in of Exercise Event and/or a Knock-out of Exercise Event and, in relation to an ED Leg for which Knock-in, Knock-out, Knock-in of Exercise and/or Knock-out of Exercise is Specified as a Feature, the Knock-in/out Event Methodology Specified.
- 12.2.6 **“Knock-in/out Event Consequence Methodology”** means a formula or methodology that identifies the consequences of the occurrence of a Knock-in Event, a Knock-out Event, a Knock-in of Exercise Event and/or a Knock-out of Exercise Event and, in relation to an ED Leg for which Knock-in, Knock-out, Knock-in of Exercise and/or Knock-out of Exercise is Specified as a Feature, the Knock-in/out Event Consequence Methodology Specified.
- 12.2.7 **“Knock-in Event Underlier”** means, in relation to an ED Leg for which Knock-in is Specified as a Feature and a Party, any Basket, Derivatives Contract, Index, Security or other financial instrument Specified.
- 12.2.8 **“Knock-in of Exercise Event Underlier”** means, in relation to an ED Leg for which Knock-in of Exercise is Specified as a Feature and a Party, any Basket, Derivatives Contract, Index, Security or other financial instrument Specified.
- 12.2.9 **“Knock-out Event Underlier”** means, in relation to an ED Leg for which Knock-out is Specified as a Feature and a Party, any Basket, Derivatives Contract, Index, Security or other financial instrument Specified.
- 12.2.10 **“Knock-out of Exercise Event Underlier”** means, in relation to an ED Leg for which Knock-out of Exercise is Specified as a Feature and a Party, any Basket, Derivatives Contract, Index, Security or other financial instrument Specified.

ARTICLE 13
ELECTABLE TRANSACTION EVENTS

Section 13.1 Optional Early Termination.

13.1.1 **“Optional Early Termination Event”** and **“OET Event”** mean, in relation to an ED Leg, the designation of an OET Acceleration Date in a valid OET Notice in relation to that ED Leg.

13.1.2 **Right to Optional Early Termination – Whole or Part – Accrued.** If, in relation to an ED Leg and an OET Party, Include OET Events is Specified as a Feature and “– **Whole or Part – Accrued**” is Specified as a suffix, in relation to that ED Leg and each OET Linked Leg, that OET Party may terminate (in whole or in part):

- (i) that ED Leg; and
- (ii) if OET All Linked Legs is Specified as a Feature, each Linked Leg in respect of which OET Events is Specified or, if OET Designated Linked Legs is Specified as a Feature, those Linked Legs in relation to which OET Events is Specified that are designated in the related OET Notice,

by delivering a valid OET Notice to the other Party.

13.1.3 **Validity of OET Notices.** The following terms shall determine if and, if so, when an OET Notice is valid:

- (i) if that OET Notice is Effective on any OET Eligible Day during the OET Period – (inclusive)(inclusive) before the OET Daily Cut-off Time, that OET Notice shall be deemed to be valid in relation to that date; provided that:
 - (a) any OET Notice purporting to terminate (I) in aggregate with any other valid OET Notice that designates the same OET Acceleration Date, more than the OET Maximum Proportion or (II) less than the OET Minimum Proportion of a Leg shall be invalid;
 - (b) any OET Notice purporting to terminate in aggregate with any other valid OET Notice that designates the same OET Acceleration Date more than the OET Maximum Daily Amount shall be invalid;
 - (c) any OET Notice purporting to terminate in aggregate with any other valid OET Notice more than the OET Maximum Proportion (Term) of a Leg shall be invalid; and
 - (d) any OET Notice purporting to terminate a proportion of a Leg that is not an integral multiple of the OET Integral Multiple will, subject to Sub-sections (a), (b) and (c) above, be deemed to be a termination of a proportion of that Leg equal to the next lowest integral multiple of the OET Integral Multiple and the remaining proportion of that Leg shall be deemed to remain;

- (ii) if that OET Notice is Effective on any day that is not an OET Eligible Day or on any OET Eligible Day but after the OET Daily Cut-off Time, in each case, during the OET Period – (inclusive)(inclusive), that OET Notice shall be deemed to be valid in respect of the next following OET Eligible Day during the OET Period – (inclusive)(inclusive), subject as provided in the proviso to Sub-section (i) above, or, if there is no such day, such OET Notice shall be deemed invalid; or
- (iii) if that OET Notice is Effective after the OET Period End Date, that OET Notice shall be invalid,

provided that, in each of Sub-sections (i), (ii) and (iii) above, the OET Conditions are satisfied on the date on which the OET Notice is Effective and, if the OET Conditions are not satisfied on such date, that OET Notice shall be deemed to be invalid.

13.1.4 **OET Acceleration Date.** The OET Acceleration Date in relation to an OET Notice shall be the date designated as such in a valid OET Notice; provided that:

- (i) if the date so designated falls on or before the last day of the OET Notice Period or the OET Notice Period is Specified as zero, the OET Acceleration Date shall be deemed to be the first OET Eligible Day or, as the case may be, Linked Day falling (a) after the last day of the OET Notice Period or (b) if the OET Notice Period is Specified as zero, on or after the Effective date of that OET Notice; or
- (ii) subject to Sub-section (i) above, if that date does not fall on an OET Eligible Day or Linked Day, as the case may be, the OET Acceleration Date shall be the first succeeding OET Eligible Day or Linked Day, as the case may be.

13.1.5 **“Optional Early Termination Daily Cut-off Time”** and **“OET Daily Cut-off Time”** mean, in relation to a Leg, the Time Election Specified.

13.1.6 **“Optional Early Termination Maximum Proportion”** and **“OET Maximum Proportion”** mean, in relation to a Leg, the Specified proportion of the Unadjusted – Leg Notional/Number.

13.1.7 **“Optional Early Termination Maximum Proportion (Term)”** and **“OET Maximum Proportion (Term)”** mean, in relation to a Leg, the Specified proportion of the Unadjusted – Leg Notional/Number.

13.1.8 **“Optional Early Termination Minimum Proportion”** and **“OET Minimum Proportion”** mean, in relation to a Leg, the Specified proportion of the Unadjusted – Leg Notional/Number.

13.1.9 **“Optional Early Termination Integral Multiple”** and **“OET Integral Multiple”** mean, in relation to a Leg, the Specified proportion of the Unadjusted – Leg Notional/Number.

13.1.10 **“Optional Early Termination Maximum Daily Amount”** and **“OET Maximum Daily Amount”** mean, in relation to a Leg, the Specified proportion of the Unadjusted – Leg Notional/Number.

13.1.11 **Consequences of Optional Early Termination.** In relation to an OET Event and a valid OET Notice:

- (i)
 - (a) if the final Price Determination Date relates to a single Equity Valuation Date, the final Equity Valuation Date shall be deemed to fall on the OET Acceleration Date in relation to the OET Proportion of the relevant ED Leg;
 - (b) if the final Price Determination Date relates to a group of final Averaging Dates, an equal number of final Averaging Dates selected using an equivalent date selection methodology in relation to the OET Proportion of the relevant ED Leg shall commence on the OET Acceleration Date;
 - (c) in the case of Sub-section (a) above, each Linked Date under an OET Linked Leg that is Linked to the final Equity Valuation Date shall be deemed to occur (subject to any Specified Linked Date Consequences) on the OET Acceleration Date in relation to the OET Proportion; and
 - (d) in the case of Sub-section (b) above, each Linked Date under an OET Linked Leg that is Linked to the final Averaging Dates shall be deemed to be brought forward to an earlier date (subject to any Specified Linked Date Consequences) in the same manner as the Averaging Dates in relation to the OET Proportion;
- (ii) each Linked Date under an OET Linked Leg that is Linked to the final EO Settlement Date of that ED Leg shall be deemed to occur on the OET Settlement Date in relation to the OET Proportion and each other date forming part of a Pricing Group with that Linked Date shall be brought forward in a corresponding manner;
- (iii) the Calculation Agent shall determine any amounts to be paid or delivered by one Party to the other in relation to the OET Proportion of the relevant ED Leg and of each OET Linked Leg, in each case by reference to the terms of that ED Leg and each OET Linked Leg that are subject to the OET Event; provided that the Pricing Election Applicable to the final Equity Valuation Date or Averaging Dates, as the case may be, in relation to the OET Proportion of each such Leg shall be the OET Pricing Election; and
- (iv) the OET Proportion of the ED Leg and each OET Linked Leg subject to the OET Event shall terminate on the OET Settlement Date, the Parties will have no further obligations in relation to the OET Proportion (except payments that are due but unpaid, deliveries that are due but not made, payments or deliveries arising under Sub-section (iii) above, payments or adjustments due in relation to any Relevant Dividends, or any taxes, fees or other expenses Specified or other amounts, deliveries or other obligations that are expressed to survive the termination of the relevant Legs) and the Calculation Agent shall make corresponding

adjustments to the terms of the ED Leg and each OET Linked Leg subject to the OET Event to reflect this.

Section 13.2 Optional Early Termination Definitions.

- 13.2.1 “**Optional Early Termination Conditions**” and “**OET Conditions**” mean, in relation to an ED Transaction and an OET Party, that:
- (i) no Early Termination Date has occurred or has been designated in a valid OET Notice in relation to the ED Transaction; and
 - (ii) no event has occurred and is continuing that would entitle (or would, with the passage of time or giving of any notice or both, entitle) the other Party (but not the OET Party) to designate an Early Termination Date in relation to that ED Transaction.
- 13.2.2 “**Optional Early Termination Linked Leg**” and “**OET Linked Leg**” mean each Linked Leg relating to an ED Leg to which a valid OET Notice relates.
- 13.2.3 “**Optional Early Termination Notice**” and “**OET Notice**” mean an irrevocable notice that satisfies the Notice Form and Notice Delivery Method Specified, states the OET Proportion, the designated OET Acceleration Date and, if OET Designated Linked Legs is Specified as a Feature, identifies the Linked Legs to which that OET Notice relates.
- 13.2.4 “**Optional Early Termination Notice Period**” and “**OET Notice Period**” mean, in relation to each OET Party, the period containing the number of Notice Days Specified for that OET Party.
- 13.2.5 “**Optional Early Termination Party**” and “**OET Party**” mean each Party Specified.
- 13.2.6 “**Optional Early Termination Pricing Election**” and “**OET Pricing Election**” mean the Pricing Election Specified.
- 13.2.7 “**Optional Early Termination Proportion**” and “**OET Proportion**” mean, in relation to a Leg and subject to Section 13.1.3(i)(d) (*Validity of OET Notices*), the proportion of that Leg designated as such in a valid OET Notice.
- 13.2.8 “**Optional Early Termination Eligible Day**” and “**OET Eligible Day**” mean, in relation to a Leg in relation to which Include OET Events is Specified as a Feature, a Pricing Day determined in accordance with the Type of Day Selection Methodology Specified for OET Eligible Days.
- 13.2.9 “**Optional Early Termination Break Fee Rate**” and “**OET Break Fee Rate**” mean the rate Specified.
- 13.2.10 “**Optional Early Termination Break Funding Rate**” and “**OET Break Funding Rate**” mean the rate Specified.

Section 13.3 ADTV Limitation.

- 13.3.1 **ADTV Limitation.** If, in relation to an ED Leg, ADTV Limitation is Specified as a Feature and:
- (i) if *First Averaging Date* is Specified, as of the first of a series of Averaging Dates; or

- (ii) otherwise, as of any Equity Valuation Date,

in each case, the ADTV Total Number of Securities is greater than the ADTV Limit:

- (x) in the case of an Equity Valuation Date, that Equity Valuation Date shall become the first of a series of ADTV Averaging Dates, with the remaining ADTV Averaging Dates occurring on each succeeding Pricing Day that is not a Pricing Disruption Day. The Price Determination Date that was originally scheduled to fall on that Equity Valuation Date shall be postponed to the last occurring ADTV Averaging Date and the Price in relation to the Price Determination Date shall be determined as if Averaging Dates had been Specified; or
- (y) in the case of the first of a series of Averaging Dates, that Averaging Date shall become the first of a series of ADTV Averaging Dates, with the remaining ADTV Averaging Dates occurring on each succeeding Pricing Day that is not a Pricing Disruption Day and replacing the remaining Averaging Dates in the relevant series. The Price Determination Date that was originally scheduled to fall on the last occurring originally Scheduled Averaging Date shall be postponed to the last occurring ADTV Averaging Date, if different.

Section 13.4 ADTV Definitions.

13.4.1 ADTV Averaging Dates.

- (i) **“Average Daily Trading Volume Averaging Dates”** and **“ADTV Averaging Dates”** mean a number of Averaging Dates constituting a series equal to:
 - (a) the ADTV Total Number of Securities; divided by
 - (b) the ADTV Limit,rounded up to the nearest integral number, subject, if Averaging is Specified as a Feature, to a minimum number equal to the number of originally scheduled Averaging Dates in the relevant series that have not yet occurred for the related Price Determination Date.

13.4.2 ADTV Limit.

- (i) **“Average Daily Trading Volume Limit”** and **“ADTV Limit”** mean a number of Securities equal to the product of:
 - (a) the ADTV Limitation Percentage; and
 - (b) the Trailing ADTV.

13.4.3 ADTV Limit Period.

- (i) **“Average Daily Trading Volume Limit Period”** and **“ADTV Limit Period”** mean a period having a duration equal to the Specified number of the Specified Type of Day.

13.4.4 **ADTV Limitation Percentage.**

- (i) **“Average Daily Trading Volume Limitation Percentage”** and **“ADTV Limitation Percentage”** mean the percentage Specified.

13.4.5 **ADTV Total Number of Securities.**

- (i) **“Average Daily Trading Volume Total Number of Securities”** and **“ADTV Total Number of Securities”** mean, in relation to a series of Averaging Dates or an Equity Valuation Date, the sum of:
 - (a) the Number of Securities (or, if that series of Averaging Dates or that Equity Valuation Date relate to a proportion of the Number of Securities, that proportion of the Number of Securities); and
 - (b) the aggregate Number of Securities (including in relation to any proportion), or such equivalent term, under each other equity derivative transaction between the Parties in relation to the same Securities and for which an equivalent to a series of Averaging Dates or an Equity Valuation Date is occurring on the same day.

13.4.6 **“Trailing Average Daily Trading Volume”** and **“Trailing ADTV”** mean, in relation to a Security and an Averaging Date or Equity Valuation Date in relation to which the ADTV Limit is required to be determined, the Value determined in accordance with the Trailing ADTV Election.

13.4.7 **“Trailing Average Daily Trading Volume Election”** and **“Trailing ADTV Election”** mean, in relation to a Security and an Averaging Date or Equity Valuation Date, the convention for determining the Trailing ADTV and if *Trailing Average Daily Trading Volume (Classic)* or *Trailing ADTV (Classic)* is Specified, the Trailing ADTV shall be the trailing arithmetic mean daily trading volume of that Security for the most recent ADTV Limit Period (ending on the Pricing Day immediately prior to that Averaging Date or Equity Valuation Date); provided that if the Pricing Election relating to that Averaging Date or Equity Valuation Date, as the case may be, is based on a volume weighted arithmetic mean price mechanism, the trailing arithmetic mean daily traded volume shall be determined using the same methodology as that volume weighted arithmetic mean price mechanism.

ARTICLE 14

DIVIDENDS

Section 14.1 Dividend Obligation.

- 14.1.1 **No Dividend Obligation.** There will be no Dividend Obligation in relation to an ED Leg unless Include Dividends is Specified as a Feature of that ED Leg.
- 14.1.2 **“Dividend Obligation”** means, in relation to an ED Leg and a Relevant Dividend, a DO Settlement Amount and/or a DO Adjustment.
- 14.1.3 **Dividend Obligation – Security.** If, in relation to an ED Leg for which Include Dividends is Specified as a Feature, a Relevant Dividend occurs in relation to a Dividend Period, on the related DO Determination Date:
- (i) if *Dividend Obligation – Adjustment* is Specified for that Relevant Dividend and/or Dividend Period, one or more DO Adjustments shall be determined pursuant to the DO Methodology and shall have effect as of the related DO Adjustment Date determined pursuant to that DO Methodology;
 - (ii) if *Dividend Obligation – Settlement Amount* is Specified for that Relevant Dividend and/or Dividend Period, one or more DO Settlement Amounts shall be determined pursuant to the DO Methodology and shall become due and payable or deliverable, as the case may be, by the related DO Party on the related DO Settlement Date determined pursuant to that DO Methodology;
 - (iii) if *Dividend Obligation – Adjustment and/or Settlement Amount* is Specified for that Relevant Dividend and/or Dividend Period, one or more DO Adjustments and/or one or more DO Settlement Amounts shall be determined pursuant to the DO Methodology and shall have effect as of the related DO Adjustment Date and/or shall become due and payable or deliverable by the related DO Party on the related DO Settlement Date, as the case may be, determined pursuant to that DO Methodology; or
 - (iv) if *No Dividend Obligation* is Specified for that Relevant Dividend and/or Dividend Period, no DO Adjustment shall be made and no DO Settlement Amount shall be payable or deliverable in relation to that Relevant Dividend and/or Dividend Period, as the case may be.
- 14.1.4 **Dividend Obligation – ED Leg.** If, in relation to an ED Leg:
- (i) *Dividend Obligation – Adjustment (All Securities)* is Specified, it shall be deemed that *Dividend Obligation – Adjustment* has been Specified in relation to each Security that is an ED Leg Underlier;
 - (ii) *Dividend Obligation – Settlement Amount (All Securities)* is Specified, it shall be deemed that *Dividend Obligation – Settlement Amount* has been Specified in relation to each Security that is an ED Leg Underlier; or
 - (iii) *Dividend Obligation – Adjustment and/or Settlement Amount (All Securities)* is Specified, it shall be deemed that *Dividend Obligation –*

Adjustment and/or Settlement Amount has been Specified in relation to each Security that is an ED Leg Underlier.

- 14.1.5 **“Dividend Obligation Methodology”** and **“DO Methodology”** mean a formula or methodology for determining (i) the DO Settlement Amount, DO Settlement Date and DO Party and/or (ii) the DO Adjustment and DO Adjustment Date and, in relation to an ED Leg and a Relevant Dividend, the DO Methodology Specified.
- 14.1.6 **“Dividend Obligation Adjustment”** and **“DO Adjustment”** mean, in relation to a Relevant Dividend, each adjustment to one or more terms of one or more Legs and/or the ED Transaction determined pursuant to the DO Methodology.
- 14.1.7 **“Dividend Obligation Settlement Amount”** and **“DO Settlement Amount”** mean, in relation to an ED Leg and a Relevant Dividend, each of a DO Cash Settlement Amount and a DO Physical Settlement Amount.
- 14.1.8 **“Dividend Obligation Cash Settlement Amount”** and **“DO Cash Settlement Amount”** mean, in relation to an ED Leg and a Relevant Dividend, each of a DO Payment Amount and a DO Fractional Payment Amount.
- 14.1.9 **“Dividend Obligation Payment Amount”** and **“DO Payment Amount”** mean, in relation to an ED Leg and a Relevant Dividend, the amount determined pursuant to the DO Methodology.
- 14.1.10 **“Dividend Obligation Physical Settlement Amount”** and **“DO Physical Settlement Amount”** mean, in relation to an ED Leg and a Relevant Dividend, a DO Physical Settlement Amount (Security) and/or a DO Physical Settlement Amount (Other).
- 14.1.11 **“Dividend Obligation Physical Settlement Amount (Unrounded)”** and **“DO Physical Settlement Amount (Unrounded)”** mean, in relation to an ED Leg and a Relevant Dividend, each of a DO Physical Settlement Amount (Security – Unrounded) and a DO Physical Settlement Amount (Other – Unrounded).
- 14.1.12 **“Dividend Obligation Physical Settlement Amount (Security – Unrounded)”** and **“DO Physical Settlement Amount (Security – Unrounded)”** mean, in relation to an ED Leg for which Physical Settlement of Non-Cash Dividends is Specified as a Feature and a Relevant Dividend that is a Non-Cash Dividend (Security), the amount of Securities determined as such pursuant to the DO Methodology.
- 14.1.13 **“Dividend Obligation Physical Settlement Amount (Security)”** and **“DO Physical Settlement Amount (Security)”** mean, in relation to an ED Leg for which Physical Settlement of Non-Cash Dividends is Specified as a Feature and a Relevant Dividend that is a Non-Cash Dividend (Security), the related DO Physical Settlement Amount (Security – Unrounded) rounded in accordance with Physical Settlement Rounding.
- 14.1.14 **“Dividend Obligation Physical Settlement Amount (Other – Unrounded)”** and **“DO Physical Settlement Amount (Other – Unrounded)”** mean, in relation to an ED Leg for which Physical Settlement of Non-Cash Dividends is Specified as a Feature and a Relevant Dividend that is a Non-Cash Dividend (Other), the amount of assets, other than cash and Securities, determined as such pursuant to

the DO Methodology.

- 14.1.15 **“Dividend Obligation Physical Settlement Amount (Other)”** and **“DO Physical Settlement Amount (Other)”** mean, in relation to an ED Leg for which Physical Settlement of Non-Cash Dividends is Specified as a Feature and a Relevant Dividend that is a Non-Cash Dividend (Other), the related DO Physical Settlement Amount (Other – Unrounded) rounded in accordance with Physical Settlement Rounding.
- 14.1.16 **“Dividend Obligation Fractional Payment Amount”** and **“DO Fractional Payment Amount”** mean, in relation to an ED Leg and a Relevant Dividend, the cash equivalent Value (if any) determined pursuant to the DO Methodology of:
- (i) in relation to a Non-Cash Dividend (Security), the number of Securities equal to the DO Physical Settlement Amount (Security – Unrounded) minus the DO Physical Settlement Amount (Security); or
 - (ii) in relation to a Non-Cash Dividend (Other), the number of assets equal to the DO Physical Settlement Amount (Other – Unrounded) minus the DO Physical Settlement Amount (Other).
- 14.1.17 **“Dividend Obligation Party”** and **“DO Party”** mean, in relation to a DO Settlement Amount and a DO Settlement Date, the Party determined in accordance with the DO Methodology.

Section 14.2 General Terms relating to Dividends.

- 14.2.1 **“Dividend”** means, in relation to a Security, a free distribution of assets by the related Issuer to holders of record of that Security, whether in cash or otherwise, and excluding any Excluded Distributions.
- 14.2.2 **“Excluded Distribution”** means, in relation to a Security, each distribution of assets by the Issuer that is identified in accordance with the Excluded Distribution Methodology.
- 14.2.3 **“Excluded Distribution Methodology”** means a formula or methodology for determining distributions that are to be excluded from the definition of Dividend and, in relation to a Security, the Excluded Distribution Methodology Specified.
- 14.2.4 **“Cash Dividend”** means a Dividend (or portion of a Dividend) that is constituted entirely of cash.
- 14.2.5 **“Non-Cash Dividend”** means a Dividend (or portion of a Dividend) that is constituted entirely of assets other than cash.
- 14.2.6 **“Non-Cash Dividend (Security)”** means a Dividend (or portion of a Dividend) that is constituted entirely of Securities.
- 14.2.7 **“Non-Cash Dividend (Other)”** means a Dividend (or portion of a Dividend) that is constituted entirely of assets other than cash or Securities.
- 14.2.8 **“Scrip/Stock Dividend”** means a Dividend (or portion of a Dividend) constituting a distribution of Securities that are the same as the Securities to which that Dividend relates.
- 14.2.9 **“Dividend Declaration Date”** means, in relation to a Security and a Dividend, the date on which the related Issuer declares that Dividend.

- 14.2.10 **“Dividend Issuer Distribution Date”** means, in relation to a Security and a Dividend, the date on which the related Issuer makes a payment and/or delivery of that Dividend to holders of record of that Security.
- 14.2.11 **“Ex-Dividend Date”** means, in relation to a Security and a Dividend, the date on which that Security commences trading regular-way during the regular trading session on the related Primary Securities Exchange without the right to receive that Dividend.
- 14.2.12 **“Record Date”** means, in relation to a Security and a Dividend, the date as of which a person must be a holder of record of that Security in order to be entitled to receive that Dividend.

Section 14.3 General Terms relating to Identification of Relevant Dividends.

- 14.3.1 **“Relevant Dividend”** means, in relation to an ED Leg, a Dividend Period and a Security that is an ED Leg Underlier, each Dividend (or portion of a Dividend) that:
- (i) falls within:
 - (a) the Dividend Form Specified;
 - (b) the Dividend Status Specified; and
 - (c) the Dividend Type Specified;
 - (ii) if *Exclude Certain Dividends* is Specified in relation to that ED Leg and/or Security, is not an Excluded Dividend; and
 - (iii) if *Exclude Spin-off Dividends* is Specified in relation to that ED Leg and/or Security, is not a Dividend that would fall within the definition of Spin-off if the proviso in such definition relating to ED Transactions and/or ED Legs in relation to which Include Dividends is Specified as a Feature were disregarded.
- 14.3.2 **“Dividend Form”** means each of the following defined terms and, in relation to an ED Leg, a Dividend Period and a Security that is an ED Leg Underlier, means each of the Dividend Forms Specified:
- (i) **“All Dividend Forms”** means any Dividend, whether in the form of a distribution of cash or assets other than cash.
 - (ii) **“Cash”** means any Cash Dividend.
 - (iii) **“Non-Cash (All)”** means any Non-Cash Dividend.
 - (iv) **“Non-Cash (Excl Scrip/Stock)”** means any Non-Cash Dividend (or portion of a Non-Cash Dividend) other than any Scrip/Stock Dividend.
 - (v) **“Non-Cash (Scrip/Stock)”** means any Scrip/Stock Dividend.
- 14.3.3 **“Dividend Status”** means each of the following defined terms and, in relation to an ED Leg, a Dividend Period and a Security that is an ED Leg Underlier, means the Dividend Status Specified:
- (i) **“Ex-Dividend”** means a Dividend relating to that Security for which the Ex-Dividend Date has occurred during that Dividend Period.

- (ii) **“Record”** means a Dividend relating to that Security for which the Record Date has occurred during that Dividend Period.
 - (iii) **“Distributed”** means a Dividend identified in accordance with the Distributed Dividend Methodology.
- 14.3.4 **“Distributed Dividend Methodology”** means a formula or methodology that identifies a distributed dividend in relation to a Security and, in relation to a Security that is an ED Leg Underlier, the Distributed Dividend Methodology Specified.
- 14.3.5 **“Dividend Type”** means each of the following defined terms and, in relation to an ED Leg, Dividend Period and Security that is an ED Leg Underlier, means each Dividend Type Specified:
- (i) **“All Dividend Types”** means any Dividend, whether an Ordinary Dividend or an Extraordinary Dividend.
 - (ii) **“Ordinary Dividend”** means any Dividend (or portion of a Dividend) determined as such pursuant to the Ordinary Dividend Methodology.
 - (iii) **“Extraordinary Dividend”** means any Dividend (or portion of a Dividend) that is not an Ordinary Dividend.
- 14.3.6 **“Ordinary Dividend Methodology”** means a formula or methodology that determines, in relation to a Dividend (or portion of a Dividend), whether that Dividend (or portion of a Dividend) is to be classified as an Ordinary Dividend and, in relation to an ED Leg, a Dividend Period, a Security that is an ED Leg Underlier and/or a Dividend Form, the Ordinary Dividend Methodology Specified.
- 14.3.7 **“Excluded Dividend”** means, in relation to an ED Leg, a Dividend Period and a Security that is an ED Leg Underlier, a Dividend (or portion of a Dividend):
- (i) that falls within Section 14.3.1(i) (*Relevant Dividend*) of the definition of Relevant Dividend; and
 - (ii)
 - (a) if *Exclude Exchange Adjustment Dividends* is Specified in relation to that Security, in relation to which an Exchange Adjustment Dividend Event; and/or
 - (b) if *Exclude Index Adjustment Dividends* is Specified in relation to that Security, in relation to which an Index Adjustment Dividend Event,

has occurred on or prior to the DO Determination Date, such that a Dividend Obligation in relation to that Dividend (or portion of that Dividend) would, in the determination of the Calculation Agent, result in double counting of that Dividend (or portion of that Dividend) under that ED Leg and/or the ED Transaction.
- 14.3.8 **“Exchange Adjustment Dividend Event”** means, in relation to a Security and a Dividend (or portion of a Dividend):
- (i) one or more Relevant Derivatives Contracts exist and have commenced trading by or during the related Dividend Period and the related Primary

Derivatives Exchange has made an adjustment to the terms of the Relevant Derivatives Contract to account for that Dividend (or portion of that Dividend); or

- (ii) that Dividend (or portion of that Dividend) is an Extraordinary Dividend and either (a) no Relevant Derivatives Contract exists or (b) one or more Relevant Derivatives Contracts exist but trading in relation to each Relevant Derivatives Contract has not commenced or has commenced and has been permanently discontinued.

14.3.9 **“Index Adjustment Dividend Event”** means, in relation to a Dividend (or portion of a Dividend) and a Security that is a Component or Sub-Component of an Index that is an ED Leg Underlier, that the Index Sponsor makes an adjustment to the Index Composition, the Value of the Index or any component of the formula and/or methodology for calculating the Value of that Index or otherwise takes into account that Dividend (or portion of that Dividend).

Section 14.4 General Terms relating to Quantum of a Relevant Dividend.

14.4.1 **Determination of Quantum of a Relevant Dividend.** If, in relation to an ED Leg, Include Dividends is Specified as a Feature and a Relevant Dividend occurs in relation to a Dividend Period, the Calculation Agent shall determine the Relevant Dividend Quantum of that Relevant Dividend in accordance with the RDQ Methodology.

14.4.2 **“Relevant Dividend Quantum Methodology”** and **“RDQ Methodology”** mean, in relation to a Relevant Dividend, a formula or methodology for determining the Relevant Dividend Quantum and, in relation to an ED Leg, a Dividend Period and a Security that is an ED Leg Underlier, the RDQ Methodology Specified.

14.4.3 **“Relevant Dividend Quantum Determination Date”** and **“RDQ Determination Date”** mean, in relation to a Relevant Dividend, the date determined pursuant to the Date Selection Methodology.

14.4.4 **“Relevant Dividend Quantum”** means, in relation to a Security that is an ED Leg Underlier and a Relevant Dividend, the amount of that Relevant Dividend determined as of the RDQ Determination Date in accordance with the RDQ Methodology and:

- (i) if *Relevant Dividend Quantum – Declared* or *RDQ – Declared* is Specified for that Security and the relevant Dividend Type and/or Dividend Period:
 - (a) if the Relevant Dividend is a Cash Dividend, means an amount of cash per Security equal to the Dividend per Security declared by the Issuer;
 - (b) if the Relevant Dividend is a Non-Cash Dividend and Physical Settlement of Non-Cash Dividends is Specified as a Feature, means an amount of assets per Security equal to the assets per Security declared by the Issuer; or
 - (c) if the Relevant Dividend is a Non-Cash Dividend and Cash Settlement of Non-Cash Dividends is Specified as a Feature, means an amount of cash per Security equal to the RDQ Cash

Equivalent,

subject to the other provisions of this Section 14.4; or

(ii) if *Relevant Dividend Quantum – Distributed* or *RDQ – Distributed* is Specified for that Security and the relevant Dividend Type and/or Dividend Period:

(a) if the Relevant Dividend is a Cash Dividend, means an amount of cash per Security equal to the Dividend per Security paid by the Issuer to holders of record of the Security;

(b) if the Relevant Dividend is a Non-Cash Dividend and Physical Settlement of Non-Cash Dividends is Specified as a Feature, means an amount of assets per Security equal to the assets per Security delivered by the Issuer to holders of record of the Security; or

(c) if the Relevant Dividend is a Non-Cash Dividend and Cash Settlement of Non-Cash Dividends is Specified as a Feature, an amount of cash per Security equal to the RDQ Cash Equivalent,

subject to the other provisions of this Section 14.4.

14.4.5 **“Relevant Dividend Quantum Cash Equivalent”** and **“RDQ Cash Equivalent”** mean, in relation to a Non-Cash Dividend, the amount determined as such pursuant to the RDQ Methodology.

14.4.6 **RDQ Tax Related Adjustments.** If, in relation to a Dividend Type, a Dividend Form and/or a Dividend Period and a Security that is an ED Leg Underlier, any of the following is Specified as a prefix to a Relevant Dividend Quantum, it shall be adjusted accordingly:

(i) if **“Gross Cash –”** is Specified as a prefix to a Relevant Dividend Quantum the quantum of a related Relevant Dividend shall be determined as the amount of that Dividend before the withholding or deduction of taxes at source by any applicable authority having power to tax in relation to that Relevant Dividend, and shall exclude any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in relation to that Relevant Dividend and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on that Relevant Dividend.

Section 14.5 General Terms relating to DO Methodologies.

14.5.1 **“Reference Relevant Dividend Quantum”** and **“Reference RDQ”** mean, in relation to an ED Leg, a Dividend Period and/or a Relevant Dividend, each amount Specified.

14.5.2 **“Dividend Adjustment Factor”** means the Value Specified.

14.5.3 **“Dividend Percentage – Cash”** means the percentage Specified.

14.5.4 **“Dividend Percentage – Cash Equivalent”** means the percentage Specified.

14.5.5 **“Dividend Percentage – Non-Cash”** means the percentage Specified.

- 14.5.6 **“Dividend Costs”** means, in relation to a Relevant Dividend, those costs determined as such in accordance with the RDQ Methodology.
- 14.5.7 **“Dividend Deductions”** means, in relation to a Relevant Dividend, those deductions determined as such in accordance with the RDQ Methodology.
- 14.5.8 If *Dividend PV* is Specified in relation to a Relevant Dividend, the Relevant Dividend Quantum shall be the amount calculated pursuant to the RDQ Methodology as adjusted by discounting it to its present value in accordance with the Present Value Calculation Methodology Specified.

Section 14.6 General Terms relating to Currency of DO Cash Settlement Amounts and Dividend Adjustments.

- 14.6.1 **Currency of DO Cash Settlement Amounts and Dividend Adjustments.** In relation to a Dividend Obligation, each DO Cash Settlement Amount shall be due and payable and each Dividend Adjustment shall be determined in accordance with the Dividend Settlement Currency Methodology.
- 14.6.2 **“Dividend Settlement Currency Methodology”** means a formula or methodology for determining the Settlement Currency relating to a Dividend Obligation and, in relation to an ED Leg, a Relevant Dividend and a Security that is an ED Leg Underlier, the Dividend Settlement Currency Methodology Specified.
- 14.6.3 **“Dividend FX Rate”** means the currency exchange rate determined in accordance with the Dividend FX Rate Determination Methodology.
- 14.6.4 **“Dividend FX Rate Determination Methodology”** means a formula or methodology for determining the exchange rate in relation to a Dividend and, in relation to an ED Leg, a Relevant Dividend and a Security that is an ED Leg Underlier, the Dividend FX Rate Determination Methodology Specified.
- 14.6.5 **“Dividend Issuer Currency”** means, in relation to a Security that is an ED Leg Underlier and a Relevant Dividend, if:
- (i) the Relevant Dividend is a Cash Dividend, subject to Sub-section (iii) below, the currency in which that Relevant Dividend is denominated;
 - (ii) the Relevant Dividend is a Non-Cash Dividend, subject to Sub-section (iii) below, if the Non-Cash Dividend is denominated in a currency, that currency, or otherwise, the currency in which Cash Dividends in relation to that Security are generally denominated or would be expected to be denominated, as determined by the Calculation Agent; or
 - (iii) the terms of the Relevant Dividend are such that the Issuer may settle that Relevant Dividend in more than one currency, the default currency as determined by the Calculation Agent in which that Relevant Dividend would be settled in relation to a holder of record of that Security resident in the same jurisdiction as the office through which the related DO Party entered into the ED Transaction is located.

Section 14.7 General Terms relating to Electable Dividends.

- 14.7.1 **Treatment of Electable Dividends.** If a Dividend (or a portion of a Dividend) is an Electable Dividend, the determination of the Dividend Form and/or the composition of that Dividend (or any portion of that Dividend) shall be made pursuant to the Electable Dividend Methodology.
- 14.7.2 **“Electable Dividend”** means, in relation to a Security, a Dividend (or a portion of a Dividend) in relation to which the holders of record of the Security have an election as to:
- (i) the Dividend Form of that Dividend; and/or
 - (ii) if the Dividend is a Non-Cash Dividend, the composition of that Non-Cash Dividend.
- 14.7.3 **“Electable Dividend Methodology”** means a formula or methodology for determining the Dividend Form of an Electable Dividend and the composition of an Electable Dividend that is a Non-Cash Dividend and, in relation to an ED Leg, a Dividend Type and/or a Dividend Period and a Security that is an ED Leg Underlier, the Electable Dividend Methodology Specified.
- 14.7.4 **“Electable Dividend Cut-off Time”** means the Time Election Specified.
- 14.7.5 **“Electable Dividend Notice”** means an irrevocable notice, satisfying the Notice Form and Notice Delivery Method Specified, from the Electable Dividend Party that is Effective on or before the Electable Dividend Cut-off Time on the Electable Dividend Cut-off Date in which it elects the Dividend Form of the related Electable Dividend (or any portion of the Electable Dividend) and/or the composition of any related Non-Cash Dividend (or any portion of the Non-Cash Dividend), as the case may be.
- 14.7.6 **“Electable Dividend Party”** means, in relation to an ED Leg, the Party Specified.

Section 14.8 General Terms relating to Dividend Recovery Events and Dividend Index Corrections.

- 14.8.1 **Dividend Recovery Events.** If, in relation to an ED Leg for which Dividend Recovery is Specified as a Feature, a Dividend Recovery Event occurs in relation to a Relevant Dividend and a Party delivers a Dividend Recovery Event Notice to the other Party and the Calculation Agent that is Effective on or before the Dividend Recovery Event Notice Cut-off Date, the Calculation Agent shall determine one or more Dividend Recovery Adjustments and/or Dividend Recovery Cash Settlement Amounts, the date on which any Dividend Recovery Adjustment will take effect and the due date and the payer of any Dividend Recovery Cash Settlement Amount.
- (i) **“Dividend Recovery Event”** means, in relation to an ED Leg and a Relevant Dividend, each of the following events:
- (a) the Dividend Issuer Distribution Date for that Relevant Dividend falls before the Dividend Issuer Distribution Cut-off Date and the Relevant Dividend Quantum differs if *RDQ – Distributed* is Specified in place of *RDQ – Declared*; and/or

- (b) the Dividend Issuer Distribution Date does not fall on or before the Dividend Issuer Distribution Cut-off Date.
- (ii) **“Dividend Recovery Adjustment”** means, in relation to a Dividend Recovery Event, each adjustment to one or more terms of one or more Legs and/or the ED Transaction as the Calculation Agent determines appropriate to account for that Dividend Recovery Event (including, if *Dividend Cost of Funding* is Specified, any cost of funding), taking into account any related Dividend Recovery Cash Settlement Amount.
- (iii) **“Dividend Recovery Cash Settlement Amount”** means, in relation to a Dividend Recovery Event and a Party, the amount determined by the Calculation Agent to be payable by that Party to the other Party to account for that Dividend Recovery Event (including, if *Dividend Cost of Funding* is Specified, any cost of funding), taking into account any related Dividend Recovery Adjustment.
- (iv) **“Dividend Recovery Event Notice”** means an irrevocable notice, satisfying the Notice Form and Notice Delivery Method Specified, that states that a Dividend Recovery Event has occurred and provides related details.

14.8.2 **Dividend Index Corrections.** If, in relation to an ED Leg for which Dividend Index Correction is Specified as a Feature, a Dividend Index Correction Event occurs in relation to a Relevant Dividend and a Party delivers a Dividend Index Correction Notice to the other Party and the Calculation Agent that is Effective on or before the Dividend Index Correction Notice Cut-off Date, the Calculation Agent shall determine one or more Dividend Index Correction Adjustments and/or Dividend Index Correction Cash Settlement Amounts, the date on which any Dividend Index Correction Adjustment will take effect and the due date and the payer of any Dividend Index Correction Cash Settlement Amount.

- (i) **“Dividend Index Correction Event”** means, in relation to an ED Leg and a Relevant Dividend relating to a Security that forms part of an Index that is an ED Leg Underlier, that the Official Index Divisor or the weighting of that Security within the Index as published by the Index Sponsor and used in the determination of any related DO Settlement Amount or DO Adjustment is subsequently corrected and the correction is published by the Index Sponsor on or prior to the Dividend Index Correction Cut-off Date.
- (ii) **“Dividend Index Correction Adjustment”** means, in relation to a Dividend Index Correction Event, each adjustment to one or more terms of one or more Legs and/or the ED Transaction as the Calculation Agent determines appropriate to account for that Dividend Index Correction Event (including, if *Dividend Cost of Funding* is Specified, any cost of funding), taking into account any related Dividend Index Correction Cash Settlement Amount.
- (iii) **“Dividend Index Correction Cash Settlement Amount”** means, in relation to a Dividend Index Correction Event and a Party, the amount determined by the Calculation Agent to be payable by that Party to account for that Dividend Index Correction Event (including, if

Dividend Cost of Funding is Specified, any cost of funding), taking into account any related Dividend Index Correction Adjustment.

- (iv) **“Dividend Index Correction Notice”** means an irrevocable notice, satisfying the Notice Form and Notice Delivery Method Specified, that states that a Dividend Index Correction Event has occurred and provides related details.

ARTICLE 15

CALCULATION TERMS

Section 15.1 General Obligations.

- 15.1.1 **General Obligations.** In relation to an ED Transaction, whenever a Calculation Agent, a Hedging Party, an ED Determining Party, a Party or any other person is required under that ED Transaction and/or the 2011 Definitions to act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner; provided that a Party may act in its sole discretion and shall not be required to act or to exercise judgment in a commercially reasonable manner in relation to:
- (i) that Party's decision to exercise or not to exercise one or more Option Units in relation to an Option Leg;
 - (ii) that Party's decision to exercise or not to exercise its right to designate an OET Acceleration Date in relation to an ED Leg for which Include OET Events is Specified as a Feature (and in relation to that ED Leg, each Linked ED Leg for which OET Events is Specified); and
 - (iii) any other action which is Specified to be in that Party's sole discretion.

Section 15.2 Calculations.

- 15.2.1 **Calculation Agent Determinations.** In addition to any other tasks that the Calculation Agent is required to perform, it shall (unless otherwise Specified):
- (i) determine each day that is a Pricing Day, and each Pricing Date, Price Determination Date and Calculation Date;
 - (ii) determine each Price to be determined on a Pricing Date and make each calculation and determination to be made on each Price Determination Date and each Calculation Date; and
 - (iii) determine each EO Settlement Amount, each DO Settlement Amount and each DO Adjustment.
- 15.2.2 **Consistent Determinations.** Without limiting the generality of the other Subsections of Section 15.2 (*Calculations*), in relation to an ED Transaction under which the Calculation Agent is required to make an initial binary (i.e. yes/no) determination as to whether an event or circumstance has occurred or exists and the Calculation Agent is acting as sole Calculation Agent, it shall make that determination in a manner that is consistent with its determination made in relation to all other transactions of the same type that do not have materially different terms from that ED Transaction for which it is the sole calculation agent and, if that event or circumstance relates to Hedge Positions, those other types of ED Transaction shall also have substantially similar Hedge Positions. If, following the initial determination by the Calculation Agent as to whether an event or circumstance has occurred or exists, the parties to any such other transaction dispute the determination made or agree and/or negotiate a different result under such other transaction and/or a different result is imposed by a court, arbitrator or otherwise, this result shall not affect the validity of the Calculation

Agent's determination for the purposes of the ED Transaction. The Calculation Agent shall not be required to disclose the identity of any other counterparty in order to establish, at the request of a Party, that it has made a determination in a consistent manner, as provided in this Section 15.2.2.

- 15.2.3 **Material Inputs.** In relation to an ED Transaction, if a Party requests that the Calculation Agent provide details of any of its determinations and/or adjustments in relation to that ED Transaction, the Calculation Agent shall promptly provide to that Party reasonable details of the material inputs utilized by the Calculation Agent in making such determinations or adjustments (but shall not be required to provide the derivation thereof or any proprietary models or other confidential information). Such information may be provided in writing or orally at the Calculation Agent's discretion. Without limiting the obligation of the Calculation Agent to provide that information, a failure by the Calculation Agent to provide that information shall not affect the validity of the related determinations or adjustments.

Section 15.3 Rounding.

- 15.3.1 **Rounding Calculations.** Each calculation under an ED Transaction and/or the 2011 Definitions shall be calculated in accordance with the Rounding Calculation Methodology.
- 15.3.2 **"Rounding Calculation Methodology"** means a formula or methodology for determining the rounding of Values used to calculate other Values in relation to an ED Transaction and, in relation to an ED Transaction, the Rounding Calculation Methodology Specified.

Section 15.4 Adjustments to Certain ED Transactions in European Currencies.

- 15.4.1 **Adjustments.** In relation to an ED Transaction and an ED Leg Underlier originally quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the Treaty establishing the European Community, as amended, if that ED Leg Underlier is at any time after the Trade Date quoted, listed and/or dealt exclusively in euro on a relevant Exchange or, if there is no relevant Exchange, the principal market on which that ED Leg Underlier is traded, then the Calculation Agent shall adjust any one or more Type(s) of Price relating to that ED Transaction and any other variable relevant to the terms of the ED Transaction as the Calculation Agent determines appropriate to preserve the economic effect of the ED Transaction. The Calculation Agent shall make any conversion necessary for the purposes of any such adjustment as of the relevant Pricing Time or Pricing Period at an appropriate mid-market spot rate of exchange for the relevant currencies determined by the Calculation Agent as prevailing as of that Pricing Time or Pricing Period. No adjustments under this Section 15.4.1 will affect the currency denomination of any payment obligation arising out of the ED Transaction.

Section 15.5 Correction of Prices or Levels.

- 15.5.1 **Correction to Price or Level Published by Exchange or Index Sponsor or Other Price Source.** Unless *Disapply Correction of Prices or Levels* is Specified, if any price or level published on an Exchange or by an Index Sponsor

or other Value Source that is utilized for any calculation or determination made under an ED Transaction is subsequently corrected and the correction is published by that Exchange, Index Sponsor or Value Source on or prior to the Correction Cut-off Date, either Party may notify the other Party of that correction and the Calculation Agent shall determine the amount that is payable or deliverable as a result of that correction and, to the extent necessary, shall adjust the terms of that ED Transaction to account for that correction.

Section 15.6 Third Party Calculation Agent.

15.6.1 Obligations in relation to a Third Party Calculation Agent. If, in relation to an ED Transaction, the Calculation Agent is not one of the Parties or an Affiliate of one of the Parties:

- (i) whenever a Party is obliged to give notice or otherwise provide information to the Calculation Agent, it shall also be obliged to provide that notice or other information to the other Party;
- (ii) whenever a Party is obliged to give notice or otherwise provide information to the other Party, it shall also be obliged, where relevant, to provide that notice or other information to the Calculation Agent;
- (iii) whenever a person that is not a Party is obliged to provide any information to each of the Parties, it shall also be obliged, where relevant, to provide that information to the Calculation Agent; and
- (iv) whenever the Parties have the right to submit information to another person, the Calculation Agent shall also have such a right, provided it provides copies of all information so submitted to the Parties.

Without limiting any obligation in this Section 15.6.1, failure to provide any notice or other information in accordance with this Section 15.6.1 shall not affect the validity or effectiveness of the provision of any notice or other information that gives rise to any such obligation.

15.6.2 Obligations of the Parties in relation to Third Parties. Neither Party shall have any liability to the other should any third party (whether or not that party is the Calculation Agent) fail fully to perform a role in accordance with Section 15.6.1(iii) or (iv) (*Obligations in relation to a Third Party Calculation Agent*). Nothing in this Section 15.6 shall be interpreted as implying that either Party is providing the other with any guarantee or assurance of performance in relation to any such third party.

ARTICLE 16
PAYMENTS AND SETTLEMENTS

Section 16.1 ED Transaction Settlement Obligations.

- 16.1.1 **ED Transaction Settlement Obligations.** In relation to an ED Transaction and any Leg, each Party shall pay and/or deliver, as the case may be, each ED Transaction Settlement Amount Specified in relation to that Party to the other Party on the related ED Transaction Settlement Date.

Section 16.2 General Terms relating to Transaction Settlement Obligations.

- 16.2.1 **“ED Transaction Settlement Amount”** means each ED Transaction Cash Settlement Amount and each ED Transaction Physical Settlement Amount.
- 16.2.2 **“ED Transaction Cash Settlement Amount”** means, in relation to an ED Transaction and a Leg, any cash payment contemplated under the 2011 Definitions and/or otherwise Specified in relation to that ED Transaction or Leg.
- 16.2.3 **“ED Transaction Physical Settlement Amount”** means, in relation to an ED Transaction and a Leg, any non-cash delivery amount (including non-cash assets that are not Securities or Derivatives Contracts but excluding non-cash assets that are non-transferable) contemplated under the 2011 Definitions and/or otherwise Specified in relation to that ED Transaction or Leg.
- 16.2.4 **“ED Transaction Settlement Date”** means, in relation to an ED Transaction and a Leg, each date on which one or more ED Transaction Cash Settlement Amounts and/or ED Transaction Physical Settlement Amounts are due in relation to that ED Transaction and/or Leg.

Section 16.3 General Terms relating to Equity Obligation Settlement Amounts.

- 16.3.1 **“Equity Obligation Settlement Amount”** and **“EO Settlement Amount”** mean each of an EO Physical Settlement Amount, an EO Net Physical Settlement Amount and an EO Payment Amount.
- 16.3.2 **“Equity Obligation Physical Settlement Amount”** and **“EO Physical Settlement Amount”** mean, in relation to an ED Leg, an EO Settlement Date and an EO Party, the related EO Physical Settlement Amount (Unrounded) rounded in accordance with Physical Settlement Rounding.
- 16.3.3 **“Equity Obligation Net Physical Settlement Amount”** and **“EO Net Physical Settlement Amount”** mean, in relation to an ED Leg, the amount determined in accordance with the EO Methodology.
- 16.3.4 **“Equity Obligation Payment Amount”** and **“EO Payment Amount”** mean each of an EO Cash Settlement Amount, an EO Fractional Settlement Amount, an EO Settlement Price Amount, an EO Premium Amount, an EO Prepayment Amount and an EO Exchange Amount.
- 16.3.5 **“Equity Obligation Physical Settlement Amount (Unrounded)”** and **“EO Physical Settlement Amount (Unrounded)”** mean, in relation to an ED Leg, an EO Settlement Date and an EO Party, the amount of Securities or Derivatives Contracts determined as such pursuant to the EO Methodology.

- 16.3.6 **“Equity Obligation Cash Settlement Amount”** and **“EO Cash Settlement Amount”** mean, in relation to an ED Leg, an EO Settlement Date and an EO Party, the amount determined as such pursuant to the EO Methodology.
- 16.3.7 **“Equity Obligation Fractional Settlement Amount”** and **“EO Fractional Settlement Amount”** mean, in relation to an ED Leg and an EO Physical Settlement Amount and the related EO Settlement Date and EO Party, the cash equivalent Value determined pursuant to the EO Methodology of the number of Securities or Derivatives Contracts equal to the EO Physical Settlement Amount (Unrounded) minus the EO Physical Settlement Amount.
- 16.3.8 **“Equity Obligation Settlement Price Amount”** and **“EO Settlement Price Amount”** mean, in relation to a Leg for which Physical Settlement is Specified as a Feature, the amount determined as such pursuant to the EO Methodology.
- 16.3.9 **“Equity Obligation Premium Amount”** and **“EO Premium Amount”** mean, in relation to an ED Leg for which Equity Premium is Specified as a Feature and an EO Premium Payment Date and an EO Party, the relevant amount Specified or determined in relation to that EO Premium Payment Date pursuant to the EO Methodology.
- 16.3.10 **“Equity Obligation Prepayment Amount”** and **“EO Prepayment Amount”** mean, in relation to an ED Leg for which Equity Prepayment is Specified as a Feature, an EO Prepayment Date and an EO Party, the relevant amount Specified or determined in relation to that EO Prepayment Date pursuant to the EO Methodology.
- 16.3.11 **“Equity Obligation Exchange Amount”** and **“EO Exchange Amount”** mean, in relation to an ED Leg for which Exchange Amount is Specified as a Feature and an Exchange Date and an EO Party, the relevant amount Specified or determined in relation to that Exchange Date pursuant to the EO Methodology.
- 16.3.12 **“Equity Obligation Methodology”** and **“EO Methodology”** mean, in relation to an EO Settlement Date, the formula or methodology for determining the related EO Settlement Amount and the related EO Party, and, in relation to an ED Leg, means the EO Methodology Specified.
- 16.3.13 **“Equity Obligation Party”** and **“EO Party”** mean, in relation to an EO Settlement Date and the related EO Settlement Amount, the Party Specified.

Section 16.4 Identification of Certain Types of EO Settlement Amount.

- 16.4.1 **Initial, Interim and Final types of EO Settlement Amount.** In relation to a type of EO Settlement Amount, if that type of EO Settlement Amount is preceded by the prefix:
- (i) **“Initial –”**, means that such EO Settlement Amount shall be the first of a series of EO Settlement Amounts relating to a related series of EO Settlement Dates.
 - (ii) **“Interim –”**, means that such EO Settlement Amount shall be one of a series of EO Settlement Amounts (other than the first or last EO Settlement Amount of that series) relating to a related series of EO Settlement Dates.

- (iii) **“Final –”**, means that such EO Settlement Amount shall be the last of a series of EO Settlement Amounts relating to a related series of EO Settlement Dates.

Section 16.5 General Terms relating to the Electable Settlement Method.

- 16.5.1 **Election of Settlement Method.** The Settlement Election Party may if, in relation to an ED Leg for which Electable Settlement is Specified as a Feature and, if Specified, a Pricing Group, deliver a Settlement Election Notice to the other Party at or prior to the Settlement Election Cut-off Time on the Settlement Election Cut-off Date stating which Eligible Settlement Election it elects, in which case the Eligible Settlement Election so elected shall be Applicable. If no Settlement Election Notice is Effective at or prior to the Settlement Election Cut-off Time on the Settlement Election Cut-off Date, the Settlement Feature for that ED Leg or Pricing Group shall be deemed to be the Default Settlement Feature Specified.
- 16.5.2 **“Default Settlement Feature”** means each of the Settlement Features named Cash Settlement, Physical Settlement and Net Physical Settlement and, in relation to an ED Leg or Pricing Group, means the Default Settlement Feature Specified.
- 16.5.3 **“Eligible Settlement Election”** means, in relation to the Settlement Feature named Electable Settlement:
 - (i) if **“– Cash”** is Specified as a suffix, Cash Settlement;
 - (ii) if **“– Physical”** is Specified as a suffix, Physical Settlement; and/or
 - (iii) if **“– Net Physical”** is Specified as a suffix, Net Physical Settlement.
- 16.5.4 **“Settlement Election Cut-off Time”** means, in relation to an ED Leg for which Electable Settlement is Specified as a Feature and, if Specified, a Pricing Group, the Time Election Specified.
- 16.5.5 **“Settlement Election Notice”** means an irrevocable notice designating which Eligible Settlement Election the Settlement Election Party is electing in such notice.
- 16.5.6 **“Settlement Election Party”** means, in relation to an ED Leg or Pricing Group, the Party Specified.

Section 16.6 Delivery Versus Payment.

- 16.6.1 **Delivery Versus Payment.** If DvP is Specified:
 - (i) for an ED Leg in relation to which an EO Physical Settlement Amount and/or, to the extent that Include Dividends and Dividend DvP are Specified as Features of that ED Leg, any DO Physical Settlement Amount is due from one Party and a related EO Payment Amount and/or, to the extent that Include Dividends and Dividend DvP are Specified as Features of that ED Leg, any DO Cash Settlement Amount is due from the other Party on the same date under that ED Leg (or would, but for the terms of any Eligible Day Adjustment Election Specified and/or the occurrence of a Settlement Disruption Event, be due on the same date); or

- (ii) for any Linked Legs in relation to which an EO Physical Settlement Amount and/or, to the extent that Include Dividends and Dividend DvP are Specified as Features of that ED Leg, any DO Physical Settlement Amount is due from one Party under an ED Leg and a related EO Payment Amount and/or, to the extent that Include Dividends and Dividend DvP are Specified as Features of that ED Leg, any DO Cash Settlement Amount and/or ED Transaction Cash Settlement Amount (other than a DO Cash Settlement Amount) is due from the other Party under the Linked Leg, as the case may be, on the same date (or would, but for the terms of any Eligible Day Adjustment Election Specified and/or the occurrence of a Settlement Disruption Event, be due on the same date),

settlement of such payment and delivery obligations shall occur on a Delivery Versus Payment basis through the relevant Settlement System (and, if the date on which one of those obligations is to be performed is postponed, settlement shall occur on the later of the two relevant dates on which the obligations are otherwise to be performed on a Delivery Versus Payment basis) unless that Settlement System either (x) does not permit settlement to occur on a Delivery Versus Payment basis at all or (y) permits settlement to occur on a Delivery Versus Payment basis generally, but does not, in relation to the ED Transaction, ED Leg and/or Linked Legs, provide for settlement on a Delivery Versus Payment basis for the relevant Securities or Derivatives Contracts against the currency in which the related EO Cash Settlement Amount or ED Transaction Cash Settlement Amount, as the case may be, is denominated.

- 16.6.2 **“Delivery Versus Payment”** and **“DvP”** mean a settlement mechanism that involves the simultaneous exchange of Securities or Derivatives Contracts, on the one hand, and funds in satisfaction of a payment obligation, on the other hand, by linking the transfer of the Securities or Derivatives Contracts to the transfer of funds in such a way as to ensure that delivery of the Securities or Derivatives Contracts occurs if and only if the corresponding funds are received and *vice versa*.
- 16.6.3 **Payments and Deliveries.** Unless Delivery Versus Payment applies in relation to an ED Transaction or Linked DvP Settlement is Specified as a Feature in relation to one or more Linked Legs:
 - (i) all payments due from one Party to the other Party shall be made by bank transfer of freely available funds to the account Specified by the recipient or otherwise agreed between the Parties; and
 - (ii) all deliveries shall be made through the related Settlement System.

Section 16.7 Physical Settlement Rounding.

- 16.7.1 **“Physical Settlement Rounding”** means, in relation to an EO Physical Settlement Amount (Unrounded) determined pursuant to any EO Methodology, or any DO Physical Settlement Amount (Unrounded) determined pursuant to any DO Methodology, that is not equal to or an integral multiple of the related Rounding Amount and is expressed to be subject to Physical Settlement Rounding, that EO Physical Settlement Amount (Unrounded) or DO Physical Settlement Amount (Unrounded), as the case may be, shall be rounded down to

the nearest such Rounding Amount and accompanied by a matching EO Fractional Settlement Amount.

- 16.7.2 **“Rounding Amount”** means, in relation to a Security, a Derivatives Contract or a Non-Cash Dividend (Other), the minimum transferable Value of that Security, Derivatives Contract or Non-Cash Dividend (Other).

ARTICLE 17
SETTLEMENT DISRUPTION

Section 17.1 Occurrence of a Settlement Disruption Event.

- 17.1.1 **Occurrence of a Settlement Disruption Event.** If, in relation to an ED Transaction, a Settlement Disruption Event occurs and/or is continuing in relation to an EO Settlement Date and an EO Settlement Amount and/or a DO Settlement Date and a DO Settlement Amount, the Settlement Disruption Consequence Specified shall apply in relation to that EO Settlement Date and that EO Settlement Amount and/or that DO Settlement Date and that DO Settlement Amount.

Section 17.2 General Terms relating to Settlement Disruption Events.

- 17.2.1 **“Physical Settlement Disruption Day”** means, in relation to a Physical Settlement Disruption Event and a Basket, Derivatives Contract, Index, Non-Cash Dividend (Other) or Security, any day on which that Physical Settlement Disruption Event affects that Basket, Derivatives Contract, Index, Non-Cash Dividend (Other) or Security.
- 17.2.2 **“Physical Settlement Disruption Postponement Period”** means, in relation to a Physical Settlement Disruption Event, the period from (but excluding) the date that would have been the EO Settlement Date and/or the DO Settlement Date, but for the occurrence of the Physical Settlement Disruption Event, to (and including) the date falling the number of Settlement System Business Days Specified immediately following that date.
- 17.2.3 **“Settlement Disruption Consequence”** means each of a Cash Settlement Disruption Consequence and a Physical Settlement Disruption Consequence.
- 17.2.4 **“Settlement Disruption Event”** means each of a Cash Settlement Disruption Event and a Physical Settlement Disruption Event.

Section 17.3 Cash Settlement Disruption Events.

- 17.3.1 **“Cash Settlement Disruption Event”** means each of the following defined terms and, in relation to an ED Transaction, an ED Transaction Settlement Date and an ED Transaction Cash Settlement Amount, means whichever of the following terms is Specified:
- (i) **“Currency BD – Cash Settlement Disruption”** means the occurrence of an event (other than an FX Settlement Disruption) beyond the control of the Parties as a result of which commercial banks in the principal financial center for a currency in which an ED Transaction Cash Settlement Amount is denominated cannot settle payments in that currency as a result of which the relevant Party is prevented from paying the relevant ED Transaction Cash Settlement Amount on the related ED Transaction Settlement Date.
 - (ii) **“DvP – Cash Settlement Disruption”** means a Physical Settlement Disruption Event occurs as a result of which the relevant Party is prevented from effecting any DvP transfer that is due to be made in

relation to the ED Transaction on the relevant ED Transaction Settlement Date.

Section 17.4 Physical Settlement Disruption Events.

17.4.1 **“Physical Settlement Disruption Event”** means each of the following defined terms, unless it arises by reason of a Failure to Deliver (if Specified), and, in relation to an ED Transaction, an EO Settlement Date and an EO Physical Settlement Amount and/or a DO Settlement Date and a DO Physical Settlement Amount, means whichever of the following terms is Specified:

- (i) **“Derivatives Contract/Security – Physical Settlement Disruption”** means, in relation to a Derivatives Contract or a Security constituting all or part of the EO Physical Settlement Amount or DO Physical Settlement Amount, an event beyond the control of the Parties as a result of which the transfer of that Derivatives Contract or Security cannot be effected using the relevant Settlement System on the relevant EO Settlement Date or DO Settlement Date.
- (ii) **“Whole Basket or Index – Physical Settlement Disruption”** means, in relation to an ED Leg for which the ED Leg Reference Underlier is a Basket or an Index, an event beyond the control of the Parties as a result of which the transfer of one or more Basket Components and/or Sub-Components of that Basket, or Index Components and/or Sub-Components of that Index, constituting all or part of the EO Physical Settlement Amount and constituting in aggregate more than the related Settlement Disruption Percentage cannot be effected using the relevant Settlement System on the related EO Settlement Date.
- (iii) **“Component – Physical Settlement Disruption”** means that Component Modification shall be deemed to be Specified and, in relation to an ED Leg for which the ED Leg Reference Underlier is a Basket or an Index, an event beyond the control of the Parties as a result of which the relevant Party is prevented from effecting the transfer, on the relevant EO Settlement Date or DO Settlement Date, of:
 - (a) a Component of that Basket or Index, if that Component is a Security or a Derivatives Contract constituting part or all of the EO Physical Settlement Amount or DO Physical Settlement Amount; or
 - (b) one or more Sub-Components of that Component, if that Component is a Basket or an Index, constituting part or all of the EO Physical Settlement Amount or DO Physical Settlement Amount,

using the relevant Settlement System and for which purposes each Component shall be an Affected Component.

- (iv) **“de minimis – Physical Settlement Disruption”** means that Component Modification shall be deemed to be Specified and, in relation to an ED Leg for which all or part of the EO Physical Settlement Amount is made up in whole or in part of a Basket and/or Basket Component, or an Index and/or Index Component, an event occurs that is a Component –

Physical Settlement Disruption but not a Whole Basket or Index – Physical Settlement Disruption and for which purposes each such Component will be an Affected Component.

- (v) **“DvP – Physical Settlement Disruption”** means that a Cash Settlement Disruption Event occurs as a result of which it is not possible to effect any DvP transfer that is due to be made in relation to the ED Transaction on the relevant EO Settlement Date or DO Settlement Date.
- (vi) **“Non-Cash Dividend (Other) – Physical Settlement Disruption”** means, in relation to a Non-Cash Dividend (Other) constituting all or part of the DO Physical Settlement Amount (Other), an event beyond the control of the Parties as a result of which the transfer of any asset constituting that Non-Cash Dividend (Other) cannot be effected in a commercially reasonable manner on the relevant DO Settlement Date.

Section 17.5 Cash Settlement Disruption Consequence.

- 17.5.1 **“Cash Settlement Disruption Consequence”** means, in relation to an ED Transaction Settlement Date, an ED Transaction Cash Settlement Amount and a Cash Settlement Disruption Event, that an ED Transaction Settlement Date shall be postponed until the first day on which no Cash Settlement Disruption Event is continuing.

Section 17.6 Physical Settlement Disruption Consequences.

- 17.6.1 **“Physical Settlement Disruption Consequence”** means each of the following defined terms and, in relation to an EO Settlement Date and an EO Physical Settlement Amount and/or a DO Settlement Date and a DO Physical Settlement Amount, as the case may be, and a Physical Settlement Disruption Event, means whichever of the following terms is Specified:

- (i) **“Physical Settlement Postponement – Security/Derivatives Contract”** means, in relation to a Security or Derivatives Contract constituting all or part of the relevant EO Physical Settlement Amount or DO Physical Settlement Amount, that the EO Settlement Date or DO Settlement Date shall be the first Physical Settlement Day following the occurrence of a Physical Settlement Disruption Event in relation to that Security or Derivatives Contract that is not a Physical Settlement Disruption Day; provided that if every day of the Physical Settlement Disruption Postponement Period is a Physical Settlement Disruption Day:
 - (a) if that Security or Derivatives Contract can be delivered in any other commercially reasonable manner, the EO Settlement Date or DO Settlement Date shall be the first date on which settlement of the sale of that Security or Derivatives Contract executed on the last day of the Physical Settlement Disruption Postponement Period customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed the relevant Settlement System for the purposes of delivery of that Security or Derivatives Contract); or

- (b) if that Security or Derivatives Contract cannot be delivered in any other commercially reasonable manner, the Calculation Agent shall determine a commercially reasonable cash value of the EO Physical Settlement Amount or DO Physical Settlement Amount denominated in the Settlement Currency or, if an FX Price Source Disruption has occurred and is continuing and settlement in the Local Currency is not disrupted, in the Local Currency, and shall notify the other Party of that valuation, and either:
 - (I) if the other Party accepts that valuation, it shall be deemed to be an EO Cash Settlement Amount or a DO Cash Settlement Amount, as the case may be, that the EO Party or DO Party, as the case may be, shall pay to that other Party in lieu of that EO Physical Settlement Amount or DO Physical Settlement Amount within the number of Physical Settlement Cash Equivalent Days Specified of such other Party accepting that valuation; or
 - (II) if the other Party does not accept that valuation, the EO Settlement Date or DO Settlement Date, as the case may be, will be postponed until delivery can be effected through the relevant Settlement System or in any other commercially reasonable manner.
- (ii) **“Physical Settlement Postponement – Basket or Index Components”** means that Component Modification shall be deemed to be Specified and, in relation to an ED Leg for which the ED Leg Reference Underlier is a Basket or Index, that the EO Settlement Date in relation to any Component or Sub-Component of that Basket or Index that is:
 - (a) a Security or a Derivatives Contract in relation to which a Physical Settlement Disruption Day has not occurred shall be the EO Settlement Date originally Specified;
 - (b) a Security or a Derivatives Contract in relation to which a Physical Settlement Disruption Day has occurred shall be determined in accordance with Sub-section (i) above; or
 - (c) a Basket or Index shall be determined by reference to its Components or Sub-Components in accordance with Sub-section (i) above.
- (iii) **“Physical Settlement Postponement – Limited Component Postponement”** means that Component Modification shall be deemed to be Specified and, in relation to an ED Leg for which the ED Leg Reference Underlier is a Basket or an Index, that the EO Settlement Date shall be the first Physical Settlement Day following the occurrence of a Physical Settlement Disruption Event in relation to that Basket or Index, as the case may be, that is not a Physical Settlement Disruption Day; provided that, if every day of the Physical Settlement Disruption

Postponement Period is a Physical Settlement Disruption Day in relation to any Component that is:

- (a) a Security or a Derivatives Contract, it shall be determined in accordance with Physical Settlement Postponement – Security/Derivatives Contract; and
 - (b) a Basket or Index, it shall be determined in accordance with Physical Settlement Postponement – Basket or Index Components.
- (iv) **“Physical Settlement Postponement – Non-Cash Dividend (Other) Postponement”** means, in relation to a Non-Cash Dividend (Other) constituting all or part of the DO Physical Settlement Amount (Other), that the DO Settlement Date shall be the first Physical Settlement Day following the occurrence of a Physical Settlement Disruption Event in relation to that Non-Cash Dividend (Other) that is not a Physical Settlement Disruption Day; provided that, if every day of the Physical Settlement Disruption Postponement Period is a Physical Settlement Disruption Day, the Calculation Agent shall determine a commercially reasonable cash value of the DO Physical Settlement Amount (Other) denominated in the Settlement Currency or, if an FX Price Source Disruption has occurred and is continuing and settlement in the Local Currency is not disrupted, in the Local Currency, and notify the other Party of that valuation, and either:
- (a) if the other Party accepts that valuation, it shall be deemed to be a DO Cash Settlement Amount that the DO Party shall pay to that other Party in lieu of that DO Physical Settlement Amount (Other) within the number of Physical Settlement Cash Equivalent Days Specified of such other Party accepting that valuation; or
 - (b) if the other Party does not accept that valuation, the DO Settlement Date will be postponed until delivery can be effected in any commercially reasonable manner.

Section 17.7 Settlement Disruption Percentage.

- 17.7.1 **“Settlement Disruption Percentage”** means, in relation to a Basket, the percentage of the value of that Basket Specified, subject to Section 17.7.2 (*Application of Settlement Disruption Percentage*).
- 17.7.2 **Application of Settlement Disruption Percentage.** In determining whether Affected Components constitute more than the Settlement Disruption Percentage in relation to a Basket or an Index constituting all or part of an EO Physical Settlement Amount, all such Affected Components shall be aggregated, and the relevant percentage contribution of any Component to the Value of the Basket or Index shall be based on a comparison of (i) the portion of the Value of the Basket or Index attributable to that Component and (ii) the overall Value of the Basket or Index, in each case, only to the extent constituting all or part of an EO Physical Settlement Amount and as determined as of the Price Determination Date relating to the related EO Settlement Date.

17.7.3 **Aggregation of Sub-Components.** Whole Basket or Index – Physical Settlement Disruption when followed by the suffix “– **Aggregation of Sub-Components**” means that, if a Component of the related Index or Basket is composed of two or more Sub-Components, it shall be an Affected Component for the purposes of the determination described in Section 17.7.2 (*Application of Settlement Disruption Percentage*) if Whole Basket or Index – Physical Settlement Disruption has occurred in relation to one or more Sub-Components of that Component that constitute in aggregate more than the Settlement Disruption Percentage (determined in accordance with Section 17.7.2 (*Application of Settlement Disruption Percentage*)) of that Component.

ARTICLE 18 ADJUSTMENTS

Section 18.1 Primary Derivatives Exchange Mimic.

18.1.1 **Primary Derivatives Exchange Mimic.** If *Primary Derivatives Exchange Mimic* is Specified:

- (i) Subject to Sub-section (iii) below, following each adjustment to the exercise, settlement, payment or any other terms of any Relevant Derivatives Contract in relation to any ED Leg Underlier by the related Primary Derivatives Exchange:
 - (a) the Calculation Agent shall make the corresponding adjustment (taking into account, if relevant, differences between the Relevant Derivatives Contract and the ED Transaction and/or any ED Leg, as the case may be), if any, to any one or more terms of that ED Transaction and/or ED Leg, as the case may be, as determined by the Calculation Agent; and
 - (b) any such adjustment will take effect as of the date determined by the Calculation Agent to be the date on which the corresponding adjustment made by the Primary Derivatives Exchange to the Relevant Derivatives Contract takes effect.
- (ii) Subject to Sub-section (iii) below, if no Relevant Derivatives Contract is Specified or exists and no alternative Derivatives Contract is determined as the Relevant Derivatives Contract in accordance with the Derivatives Contract Selection Methodology Specified for Relevant Derivatives Contracts, for so long as no Relevant Derivatives Contract exists or is determined, *Primary Derivatives Exchange Mimic* shall be deemed not to be Specified and, if any Extraordinary Event (x) that is an SC Event and (y) for which no Selectable Consequence (other than Primary Derivatives Exchange Adjustment) has been Specified, the Primary Derivatives Exchange Mimic Alternative Consequence for that Extraordinary Event shall instead be relevant.
- (iii) If an Extraordinary Event that is an SC Event has occurred in relation to which a Consequence other than Primary Derivatives Exchange Adjustment has been Specified as the first Selectable Consequence in relation to that Extraordinary Event, this Section 18.1.1 shall not apply in relation to such Extraordinary Event.
- (iv) If an Extraordinary Event that is an SC Event has occurred in relation to which no Consequence is Specified, Primary Derivatives Exchange Adjustment will be deemed to have been Specified as the Consequence of that Extraordinary Event.
- (v) *Definitions relating to Primary Derivatives Exchange Mimic.*
 - (a) **“Primary Derivatives Exchange Mimic Alternative Consequence”** means, in relation to an Extraordinary Event, the Selectable Consequence Specified.

ARTICLE 19
EXTRAORDINARY EVENTS AND ADDITIONAL DISRUPTION EVENTS

Section 19.1 Extraordinary Events.

19.1.1 **“Extraordinary Event”** means (i) each Automatically Applied Extraordinary Event and (ii) each Additional Disruption Event Specified.

19.1.2 **“Automatically Applied Extraordinary Event”** means each of:

- (i) Delisting;
- (ii) Deposit Agreement Termination;
- (iii) Index Cancellation;
- (iv) Index Modification;
- (v) Merger Event;
- (vi) Nationalization;
- (vii) Potential Adjustment Event;
- (viii) Reverse Merger Event;
- (ix) Security Transfer Restriction;
- (x) Spin-off – Acceptable Securities Exchange; and
- (xi) Spin-off – Other.

19.1.3 **“Additional Disruption Event”** means each of:

- (i) Announcement Event;
- (ii) Bankruptcy – Calculation Agent Determination;
- (iii) Bankruptcy – CDDC Determination;
- (iv) Change in Law;
- (v) Dislocation – Free Float;
- (vi) Dislocation – Price (Down);
- (vii) Dislocation – Price (Up);
- (viii) Dislocation – Trading Volume;
- (ix) Failure to Deliver;
- (x) Foreign Ownership Event;
- (xi) FX Hedging Disruption;
- (xii) FX Inbound Valuation Disruption;
- (xiii) FX Settlement Disruption;
- (xiv) Governmental Intervention;
- (xv) Hedging Party Hedging Disruption;

- (xvi) High Tender Offer;
- (xvii) Inability to Borrow;
- (xviii) Increased Capital Charge Event;
- (xix) Increased Collateral Percentage Event;
- (xx) Increased Cost of Hedging;
- (xxi) Increased Cost of Securities Borrow;
- (xxii) Increased Long Divergence Event;
- (xxiii) Increased Performance Cost due to Change in Law;
- (xxiv) Increased Short Divergence Event;
- (xxv) Insolvency Filing;
- (xxvi) Loss of Securities Borrow;
- (xxvii) Loss of Synthetic Securities Borrow;
- (xxviii) Market Wide Hedging Disruption;
- (xxix) Modified Governmental Intervention;
- (xxx) Tender Offer; and
- (xxxi) Transaction Illegality.

19.1.4 Application of Automatically Applied Extraordinary Events to Grouped ED Leg Underliers. If, in relation to an Automatically Applied Extraordinary Event, *[Automatically Applied Extraordinary Event] – Grouped ED Leg Underliers – [ED Leg Underliers]* is Specified:

- (i) If the relevant Automatically Applied Extraordinary Event is any of Delisting, Merger Event, Nationalization, Potential Adjustment Event, Reverse Merger Event, Security Transfer Restriction, Spin-off – Acceptable Securities Exchange and/or Spin-off – Other:
 - (a) the ED Leg Underliers that are Securities shall be grouped by reference to the ED Leg Underliers in relation to which *[Automatically Applied Extraordinary Event] – Grouped ED Leg Underliers – [ED Leg Underliers]* is Specified;
 - (b) in relation to each such Automatically Applied Extraordinary Event, different Consequences may be Specified to apply by reference to that group of ED Leg Underliers; and
 - (c) the Parties may make different Elections in relation to each such Automatically Applied Extraordinary Event by reference to those ED Leg Underliers.
- (ii) If the relevant Automatically Applied Extraordinary Event is either Index Cancellation or Index Modification:
 - (a) the ED Leg Underliers that are Indices shall be grouped by reference to the ED Leg Underliers in relation to which

[Automatically Applied Extraordinary Event] – Grouped ED Leg Underliers – [ED Leg Underliers] is Specified;

- (b) in relation to each such Automatically Applied Extraordinary Event, different Consequences may be Specified to apply by reference to that group of ED Leg Underliers; and
 - (c) the Parties may make different Elections in relation to each such Automatically Applied Extraordinary Event by reference to those ED Leg Underliers.
- (iii) If the relevant Automatically Applied Extraordinary Event is Deposit Agreement Termination:
- (a) the ED Leg Underliers that are Depositary Receipts shall be grouped by reference to the ED Leg Underliers in relation to which *[Automatically Applied Extraordinary Event] – Grouped ED Leg Underliers – [ED Leg Underliers]* is Specified; and
 - (b) in relation to Deposit Agreement Termination, different Consequences may be Specified to apply by reference to that group of ED Leg Underliers.

19.1.5 Application of Additional Disruption Events to Grouped ED Leg Underliers.

If an Additional Disruption Event that is an SC Event is Specified in relation to a Leg and/or ED Transaction and it is followed by “– **Grouped ED Leg Underliers – [ED Leg Underliers]**” as a suffix, that Additional Disruption Event shall only apply to the ED Leg Underliers Specified. Parties may Specify an Additional Disruption Event followed by the “– **Grouped ED Leg Underliers – [ED Leg Underliers]**” suffix more than once in relation to a Leg and/or ED Transaction and may make different Elections in relation to that Additional Disruption Event in relation to each specification of that Additional Disruption Event to that Leg and/or ED Transaction. The “– **Grouped ED Leg Underliers – [ED Leg Underliers]**” suffix may not be applied to PC Events.

19.1.6 Different Application of Additional Disruption Events. Different Additional Disruption Events may be Specified in relation to different ED Legs and/or ED Leg Underliers. Unless otherwise Specified, each Specified Additional Disruption Event will be deemed to have been Specified in relation to all Legs of an ED Transaction and to apply to all relevant ED Leg Underliers.

Section 19.2 Automatically Applied Extraordinary Events.

19.2.1 Delisting.

- (i) “**Delisting**” means, in relation to an ED Leg Underlier that is a Security, that, for any reason other than (x) a Merger Event, (y) a Reverse Merger Event or (z) a Tender Offer or a High Tender Offer (but only to the extent of the number or proportion of those Securities to which that Tender Offer or High Tender Offer relates and without preventing a Delisting occurring in relation to the number or proportion of such Securities to which that Tender Offer or High Tender Offer does not relate):

- (a)
 - (I) the relevant Security ceases to be listed, traded or publicly quoted on the Primary Securities Exchange;
 - (II) the Calculation Agent determines that there is reasonable certainty that the cessation is not, or will not be, temporary; and
 - (III) that Security is not immediately re-listed, re-traded or re-quoted on any Acceptable Securities Exchange; and/or
 - (b)
 - (I) the Primary Securities Exchange announces that, pursuant to the rules of the Primary Securities Exchange, the relevant Security will cease to be listed, traded or publicly quoted on the Primary Securities Exchange; and
 - (II) the Calculation Agent determines that there is reasonable certainty that such Security will not be immediately re-listed, re-traded or re-quoted on any Acceptable Securities Exchange.
- (ii) If *Delisting – Underlying DR Shares Modification* is Specified, the Underlying DR Shares Modification shall apply to the definition of Delisting.

19.2.2 **Deposit Agreement Termination.**

- (i) **“Deposit Agreement Termination”** means, in relation to an ED Leg Underlier that is a Depositary Receipt, an announcement by the Depositary that the Deposit Agreement has been or will be terminated prior to the EE Cut-off Date for the related ED Leg.

19.2.3 **Index Cancellation.**

- (i) **“Index Cancellation”** means, in relation to an ED Leg Underlier that is an Index:
 - (a) either:
 - (I) that the Index Sponsor permanently cancels the Index on or prior to the final Price Determination Date and no Successor Index exists; or
 - (II) an announcement is made by the Index Sponsor that it will permanently cancel the Index on or prior to the final Price Determination Date and the Calculation Agent determines that no Successor Index is reasonably expected to exist at the time at which that cancellation is expected to take place; or
 - (b) if *Index Cancellation – Derivatives* is Specified, either:
 - (I) that:
 - (A) the Index Sponsor permanently cancels that Index on or prior to the final Price

Determination Date and no Successor Index exists; and

- (B) either:
 - (1) no Derivatives Contract relating to the Index is traded on the Primary Derivatives Exchange with sufficient liquidity (as determined by the Calculation Agent); or
 - (2) if a Derivatives Contract relating to the Index is traded on the Primary Derivatives Exchange with sufficient liquidity (as determined by the Calculation Agent), neither that Primary Derivatives Exchange nor its clearing house continues to publish the closing level of the Index (or the Successor Index) for the purposes of that Derivatives Contract as of each day on which that Derivatives Contract trades; or

(II) that:

- (A) an announcement is made by the Index Sponsor that it will permanently cancel the Index on or prior to the final Price Determination Date;
- (B) the Calculation Agent determines that no Successor Index is reasonably expected to exist at the time at which that cancellation is expected to take place; and
- (C) no Derivatives Contract relating to the Index is reasonably expected to exist and be traded on the Primary Derivatives Exchange with sufficient liquidity (as determined by the Calculation Agent) at the time at which that cancellation is expected to take place.

19.2.4 **Index Modification.**

- (i) **“Index Modification”** means, in relation to an ED Leg Underlier that is an Index, that:
 - (a) either:
 - (I) on or prior to the final Price Determination Date the Index Sponsor makes; or

- (II) an announcement is made by the Index Sponsor that on or prior to the final Price Determination Date it will make,

in each case, a material change in the formula for, or the method of calculating, that Index or any other material modification of that Index (other than a modification prescribed in such formula or method to maintain that Index in the event of changes in constituent assets and capitalization and other routine events, including the operation of the Official Index Divisor); and

- (b) if *Index Modification – Primary Derivatives Exchange Matching* is Specified and the Relevant Derivatives Contract exists, the Primary Derivatives Exchange makes, or announces that it will make, adjustments to the Relevant Derivatives Contract to account for the change or modification referred to in Sub-section (a) above.
- (ii) If *Index Modification – Primary Derivatives Exchange Matching* is Specified, an Index Modification shall be classified as:
 - (a) “Exchange Matching” if:
 - (I) the adjustment that the Primary Derivatives Exchange makes, or announces that it will make, to the Relevant Derivatives Contract commences, or will commence, no later than the date on which the modification will take effect as announced by the Index Sponsor; and
 - (II) the Calculation Agent determines that such adjustment is economically equivalent in methodology to the modification announced by the Index Sponsor; or
 - (b) “Exchange Non-Matching” in any other case.

Parties may Specify different Consequences for different classifications of Index Modification.

19.2.5 **Merger Event.**

- (i) “**Merger Event**” means, in relation to an ED Leg Underlier that is a Security, a Merger occurs and the Merger Date is on or prior to the EE Cut-off Date in relation to the ED Leg for which the relevant Security is an ED Leg Underlier.
- (ii) If *Merger Event – Underlying DR Shares Modification* is Specified, the Underlying DR Shares Modification shall apply to the definition of Merger Event.
- (iii) *Definitions relating to Merger Event.*
 - (a) “**Merger**” means, in relation to a Security, any:
 - (I) reclassification or change of that Security that results in a transfer of, or an irrevocable commitment to

transfer, all those Securities outstanding to another person;

- (II) consolidation, amalgamation, merger or binding share exchange of the Issuer with or into another person (other than a consolidation, amalgamation, merger or binding share exchange in which that Issuer is the continuing person and that does not result in a reclassification or change of all such Securities outstanding); or
- (III) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any person to purchase or otherwise obtain 100 per cent. of the outstanding Securities that results in a transfer of, or an irrevocable commitment to transfer, all such Securities (other than those Securities already owned or controlled by that other person immediately prior to such transfer or irrevocable commitment),

excluding, in each case, a Reverse Merger.

- (b) “**Merger Date**” means the closing date of a Merger or Reverse Merger or, if a closing date cannot be determined under the local law relevant to that Merger or Reverse Merger, such other date as determined by the Calculation Agent.

19.2.6 **Nationalization.**

- (i) “**Nationalization**” means, in relation to an ED Leg Underlier that is a Security, the occurrence of any of the following events:
 - (a) *Nationalization of Securities.* Any such Securities are Transferred and/or Issued to one or more Governmental Bodies and/or Required Beneficiaries and those Securities, together with the Governmental Securityholding immediately prior to that Transfer and/or Issue, represent at least the Nationalization Threshold (Securities) of the Issued Securities.
 - (b) *Nationalization of Securities (Including Convertible Securities).* Any such Securities and/or Convertible Instruments are Transferred and/or Issued to one or more Governmental Bodies and/or Required Beneficiaries with the result that the sum of:
 - (I) any Securities so Transferred and/or Issued;
 - (II) any Convertible Securities in relation to any Convertible Instruments so Transferred and/or Issued; and
 - (III) any Governmental Securityholding (Including Convertible Securities) immediately prior to that Transfer and/or Issue,

represents at least the Nationalization Threshold (Securities – Including Convertible Securities) of the Issued Securities (Including Convertible Securities).

- (c) *Nationalization of Issuer's Assets.* Any assets of the Issuer are Transferred to one or more Governmental Bodies and/or Required Beneficiaries, which, at the time of Transfer, represent at least the Nationalization Threshold (Assets) of the value of the Issuer's assets.
- (ii) If *Nationalization – Underlying DR Shares Modification* is Specified, the Underlying DR Shares Modification shall apply to the definition of Nationalization.
- (iii) *Definitions relating to Nationalization.*
 - (a) “**Convertible Instrument**” means, in relation to an ED Leg Underlier that is a Security, any security, agreement or other instrument issued by the Issuer or any Issuer Affiliate, that is exercisable, convertible or exchangeable (in any case whether mandatorily, by exercise or otherwise) into, or otherwise gives rights to obtain, those Securities.
 - (b) “**Convertible Securities**” means, in relation to a Convertible Instrument and at any time, the Securities that are obtainable through the exercise of any conversion, exchange or other rights contained in that Convertible Instrument, assuming exercise in full at that time without regard to whether those rights are exercisable at that time or in the future.
 - (c) “**Governmental Body**” means any *de facto* or *de jure* government, any federal or supranational intergovernmental institution (including the European Union) or any agency, authority, entity or instrumentality (including the central bank) of any such body.
 - (d) “**Governmental Securityholding**” means, in relation to an ED Leg Underlier that is a Security and at any time, all those Securities that are held by, required to be transferred or issued to, or the subject of an irrevocable commitment to be transferred or issued to Governmental Bodies and/or Required Beneficiaries.
 - (e) “**Governmental Securityholding (Including Convertible Securities)**” means, in relation to an ED Leg Underlier that is a Security and at any time:
 - (I) the Governmental Securityholding; and
 - (II) the Convertible Securities in relation to any Convertible Instrument held by, required to be transferred or issued to, or the subject of an irrevocable commitment to be transferred or issued to, Governmental Bodies and/or Required Beneficiaries.

- (f) **“Issued”** means, in relation to a Security or Convertible Instrument, issued, required to be issued or the subject of an irrevocable commitment to be issued, whether for value or otherwise, and **“Issue”** shall be construed accordingly.
- (g) **“Issued Securities”** means, in relation to an ED Leg Underlier that is a Security and at any time, all such Securities Issued, excluding any such Securities held in treasury.
- (h) **“Issued Securities (Including Convertible Securities)”** means, in relation to an ED Leg Underlier that is a Security and at any time, the Issued Securities and all the Convertible Securities in relation to all the Convertible Instruments that are Issued.
- (i) **“Nationalization Threshold (Assets)”** means the amount (whether expressed as a percentage or otherwise) Specified or, if no Nationalization Threshold (Assets) is Specified, 85 per cent.
- (j) **“Nationalization Threshold (Securities)”** means the amount (whether expressed as a percentage or otherwise) Specified or, if no Nationalization Threshold (Securities) is Specified, 85 per cent.; provided that if on the Trade Date the Governmental Securityholding is equal to or greater than 75 per cent. of all the Issued Securities, the Nationalization Threshold (Securities) shall be the lower of:
 - (I) 100 per cent.; and
 - (II) the sum of (A) such Governmental Securityholding (expressed as a percentage of all the Issued Securities) and (B) 10 per cent.
- (k) **“Nationalization Threshold (Securities – Including Convertible Securities)”** means the amount (whether expressed as a percentage or otherwise) Specified or, if no Nationalization Threshold (Securities – Including Convertible Securities) is Specified, 85 per cent.; provided that if on the Trade Date the Governmental Securityholding (Including Convertible Securities) is equal to or greater than 75 per cent. of the Issued Securities (Including Convertible Securities), the Nationalization Threshold (Securities – Including Convertible Securities) shall be the lower of:
 - (I) 100 per cent.; and
 - (II) the sum of (A) such Governmental Securityholding (Including Convertible Securities) (expressed as a percentage of the Issued Securities (Including Convertible Securities)) and (B) 10 per cent.

- (l) **“Required Beneficiary”** means, in relation to:
 - (I) any Transfer or Issue of any Security that is an ED Leg Underlier or Convertible Instruments relating to that Security; or
 - (II) any Transfer of one or more assets of the Issuer of any Security that is an ED Leg Underlier,

a person that is required by a Governmental Body to accept, or irrevocably commit to accept, that Transfer or Issue, whether that requirement results from agreement, statute, judicial decree, executive order or otherwise.
- (m) **“Transferred”** means, for the purposes of this Article 19 and in relation to a Security, Convertible Instrument or asset, transferred, required to be transferred or the subject of an irrevocable commitment to be transferred, whether for value or otherwise, and **“Transfer”** shall be construed accordingly.

19.2.7 **Potential Adjustment Event.**

- (i) **“Potential Adjustment Event”** means, in relation to an ED Leg Underlier that is a Security, the declaration by either the Issuer or a person duly authorized to act on behalf of the Issuer, whether or not over one or more days, of the principal terms of any of the following:
 - (a) a subdivision, consolidation or reclassification of the relevant Securities (unless resulting in a Merger Event or a Reverse Merger Event) and/or a free distribution or dividend of any such Securities to existing holders by way of bonus, capitalization or similar issue;
 - (b) a distribution, issue or dividend to existing holders of those Securities of:
 - (I) those Securities;
 - (II) other shares or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Issuer;
 - (III) shares or other securities of another issuer; or
 - (IV) any other type of securities, rights, warrants or other assets,

in each case, for either no payment or for payment (in cash or other consideration) at less than the fair value as determined by the Calculation Agent;
 - (c) an Extraordinary Dividend;
 - (d) a call by the Issuer in relation to Securities that are not fully paid;

- (e) a repurchase by the Issuer or any Issuer Affiliate of those Securities, whether out of profits or capital and whether the consideration for that repurchase is cash, securities or otherwise (unless that repurchase constitutes a Tender Offer or a High Tender Offer if it is or they are Specified);
- (f) an event in relation to the Issuer that will result in any shareholder rights:
 - (I) being distributed; and/or
 - (II) becoming separated from shares of common stock or other shares of the capital stock of the Issuer,

in each case, pursuant to a shareholder rights plan, scheme, issue or arrangement directed against hostile takeovers that provides, upon the occurrence of certain events, for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent; provided that any adjustment to the ED Transaction effected as a result of such an event shall be readjusted upon and to the extent of any cancellation of those rights;

- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Securities;
- (h) if *Corporate Event Adjustment* is Specified, any corporate event similar to any event described in Sub-sections (a) to (f) above; or
- (i) if *Potential Adjustment Event – Underlying DR Shares Modification* is Specified, the making of any amendment or supplement to the terms of the Deposit Agreement,

which, in each case, the Calculation Agent determines has or will have a material effect either on the theoretical value of those Securities or on the ED Transaction; provided that any event that constitutes a Spin-off will not constitute a Potential Adjustment Event.

- (ii) If *Potential Adjustment Event – Underlying DR Shares Modification* is Specified, the Underlying DR Shares Modification shall apply to the definition of Potential Adjustment Event.

19.2.8 **Reverse Merger Event.**

- (i) “**Reverse Merger Event**” means, in relation to an ED Leg Underlier that is a Security, a Reverse Merger occurs and the Merger Date is on or prior to the EE Cut-off Date in relation to the ED Leg for which the relevant Security is an ED Leg Underlier.
- (ii) If *Reverse Merger Event – Underlying DR Shares Modification* is Specified, the Underlying DR Shares Modification shall apply to the definition of Reverse Merger Event.

- (iii) Unless otherwise Specified, the Consequence of a Reverse Merger Event shall be the same as the Consequence Specified for a “Security-for-Security” Merger Event.
- (iv) *Definitions relating to Reverse Merger Event.*
 - (a) “**Reverse Merger**” means, in relation to a Security, any consolidation, amalgamation, merger or binding share exchange of the Issuer or its Subsidiaries with or into another person in which the Issuer is the continuing person and that does not result in a reclassification or change of all those Securities outstanding but results in the outstanding Securities immediately prior to that event collectively representing less than the Reverse Merger Event Percentage of the outstanding Securities immediately following that event.
 - (b) “**Reverse Merger Event Percentage**” means the percentage Specified or, if no percentage is Specified, 50 per cent.

19.2.9 **Security Transfer Restriction.**

- (i) “**Security Transfer Restriction**” means, in relation to an ED Leg Underlier that is a Security, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, the Issuer:
 - (a) all such Securities are required to be transferred to a trustee, liquidator or other similar official; or
 - (b) holders of those Securities become legally prohibited from transferring them.
- (ii) If *Security Transfer Restriction – Underlying DR Shares Modification* is Specified, the Underlying DR Shares Modification shall apply to the definition of Security Transfer Restriction.

19.2.10 **Spin-off.**

- (i) “**Spin-off – Acceptable Securities Exchange**” means, in relation to a Security that is an ED Leg Underlier, a Spin-off where the Spin-off Securities are, or are scheduled to be, listed, traded or publicly quoted on an Acceptable Securities Exchange.
- (ii) “**Spin-off – Other**” means, in relation to a Security that is an ED Leg Underlier, a Spin-off other than a Spin-off – Acceptable Securities Exchange.
- (iii) If *Spin-off – Underlying DR Shares Modification* is Specified, the Underlying DR Shares Modification shall apply to the definitions of Spin-off – Acceptable Securities Exchange and Spin-off – Other.
- (iv) *Definitions relating to Spin-off.*
 - (a) “**Spin-off**” means, in relation to a Security that is an ED Leg Underlier, a distribution, issue or dividend of Securities of another Issuer as a result of a spin-off or other similar event to

existing holders of the Security that is an ED Leg Underlier; provided that, in relation to an ED Transaction and/or ED Leg in relation to which Include Dividends is Specified as a Feature, any event that constitutes a Relevant Dividend will not constitute a Spin-off, unless that event is an Exchange Adjustment Dividend Event and *Exclude Spin-off Dividends* is Specified.

- (b) “**Spin-off Security**” means, in relation to a Spin-off, the Security distributed, issued or that is the subject of a dividend.

Section 19.3 Announcement Event.

- 19.3.1 “**Announcement Event**” means, in relation to an ED Leg Underlier that is a Security, the public announcement by the Issuer or a third party of an intention to enter into a transaction or take an action that, if such transaction or action were consummated or taken before the EE Cut-off Date, would constitute a Delisting, High Tender Offer, Merger Event, Nationalization, Reverse Merger Event, Security Transfer Restriction, Tender Offer or, if “– [**Automatically Applied Extraordinary Event and/or Additional Disruption Event**]” is Specified as a suffix to Announcement Event, the Automatically Applied Extraordinary Event and/or Additional Disruption Event Specified, regardless of whether that transaction or action is scheduled to be consummated or taken, or is actually consummated or taken, before that date or at all. Announcements capable of falling within the description above include any announcement by the Issuer of an intention to pursue “strategic alternatives” or a similar announcement, or any subsequent announcement relating to the same subject matter (including a subsequent announcement that the relevant transaction, event or strategy will not be pursued or consummated, as the case may be).

Section 19.4 Tender Offer and High Tender Offer.

- 19.4.1 “**Tender Offer**” means, in relation to an ED Leg Underlier that is a Security:
 - (i) a takeover offer, tender offer, exchange offer, solicitation, proposal or other action by any person that results in that person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, an amount of those Securities that is greater than the Tender Offer Percentage but less than the High Tender Offer Percentage of the outstanding number of any relevant Securities, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent determines relevant; and/or
 - (ii) if *Tender Offer – Voting Rights* is Specified, a takeover offer, tender offer, exchange offer, solicitation, proposal or other action by any person that results in that person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, an amount of Securities (whether of the same class as the Security that is the ED Leg Underlier or otherwise) granting that person Voting Rights in an amount greater than the Tender Offer Percentage (Voting Rights) but less than the High Tender Offer Percentage (Voting Rights) of the total Voting Rights, as determined by the Calculation Agent, based upon the making

of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent determines relevant.

19.4.2 **“High Tender Offer”** means, in relation to an ED Leg Underlier that is a Security:

- (i) a takeover offer, tender offer, exchange offer, solicitation, proposal or other action by any person that results in that person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, an amount of those Securities that is equal to or greater than the High Tender Offer Percentage but less than 100 per cent. of the outstanding number of the relevant Securities, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent determines relevant; and/or
- (ii) if *High Tender Offer – Voting Rights* is Specified, a takeover offer, tender offer, exchange offer, solicitation, proposal or other action by any person that results in that person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, an amount of Securities (whether of the same class as the Security that is the ED Leg Underlier or otherwise) granting that person Voting Rights in an amount equal to or greater than the High Tender Offer Percentage (Voting Rights) but less than 100 per cent. of the total Voting Rights, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent determines relevant.

19.4.3 **Definitions relating to Tender Offer and High Tender Offer.**

- (i) **“High Tender Offer Percentage”** means the percentage Specified or, if no High Tender Offer Percentage is Specified, (a) in relation to an ED Leg for which High Tender Offer is Specified, 50 per cent. and (b) in relation to an ED Leg for which High Tender Offer is not Specified, 100 per cent.
- (ii) **“High Tender Offer Percentage (Voting Rights)”** means the percentage Specified or, if no High Tender Offer Percentage (Voting Rights) is Specified, (a) in relation to an ED Leg for which *High Tender Offer – Voting Rights* is Specified, 50 per cent. and (b) in relation to an ED Leg for which *High Tender Offer – Voting Rights* is not Specified, 100 per cent.
- (iii) **“Tender Offer Percentage”** means the percentage Specified or, if no Tender Offer Percentage is Specified, 10 per cent.
- (iv) **“Tender Offer Percentage (Voting Rights)”** means the percentage Specified or, if no Tender Offer Percentage (Voting Rights) is Specified, 10 per cent.

Section 19.5 Hedging and Change in Law-related Additional Disruption Events.

19.5.1 **“Change in Law”** means, in relation to an ED Transaction, an Illegality Event Determining Party or, if *Inadvisability – Change in Law* is Specified, a Hedging

Party, determines that, as a result of a Change in Law Event occurring on or after the Trade Date:

- (i) it has become or, within the next CIL Number of Days (but on or prior to the Final EE Cut-off Date), it will become illegal for a Hedging Party to hold, acquire, establish, re-establish, maintain, unwind or dispose of one or more Hedge Positions; or
- (ii) if *Legal Uncertainty – Change in Law* is Specified, it has become, or there is a reasonable likelihood that, within the next CIL Number of Days (but on or prior to the Final EE Cut-off Date), it may be or will become illegal for a Hedging Party to hold, acquire, establish, re-establish, maintain, unwind or dispose of one or more Hedge Positions; or
- (iii) if *Inadvisability – Change in Law* is Specified, either:
 - (a) it has become, or there is a reasonable likelihood that, within the next CIL Number of Days (but on or prior to the Final EE Cut-off Date), it may be or will become, illegal for that Hedging Party to hold, acquire, establish, re-establish, maintain, unwind or dispose of one or more Hedge Positions; and/or
 - (b) that Hedging Party has suffered, or there is a reasonable likelihood that, within the next CIL Number of Days (but on or prior to the Final EE Cut-off Date), it will suffer, a material penalty, injunction, non-financial burden, reputational harm or other material adverse consequence in connection with holding, acquiring, establishing, re-establishing, maintaining, unwinding or disposing of one or more Hedge Positions.

19.5.2 “**Transaction Illegality**” means, in relation to an ED Transaction, a Party determines that, as a result of a Change in Law Event occurring on or after the Trade Date:

- (i) it has become or, within the next TI Number of Days (but on or prior to the Final EE Cut-off Date), it will become illegal for it to be a Party and/or to exercise its rights and/or to perform its obligations and/or to receive payments and/or deliveries under that ED Transaction; or
- (ii) if *Legal Uncertainty – Transaction Illegality* is Specified, it has become, or there is a reasonable likelihood that, within the next TI Number of Days (but on or prior to the Final EE Cut-off Date), it may be or will become illegal for it to be a Party and/or to exercise its rights and/or to perform its obligations and/or to receive payments and/or deliveries under that ED Transaction; or
- (iii) if *Inadvisability – Transaction Illegality* is Specified, either:
 - (a) it has become, or there is a reasonable likelihood that, within the next TI Number of Days (but on or prior to the Final EE Cut-off Date), it may be or will become, illegal for it to be a Party and/or to exercise its rights and/or to perform its

obligations and/or to receive payments and/or deliveries under that ED Transaction; and/or

- (b) it has suffered, or there is a reasonable likelihood that, within the next TI Number of Days (but on or prior to the Final EE Cut-off Date), it will suffer a material penalty, injunction, non-financial burden, reputational harm or other material adverse consequence in connection with it being a Party, and/or exercising its rights and/or performing its obligations and/or receiving payments and/or deliveries under that ED Transaction.

19.5.3 **“Increased Performance Cost due to Change in Law”** means, in relation to an ED Transaction, a Hedging Party determines that, as a result of a Change in Law Event occurring on or after the Trade Date:

- (i) it has incurred or there is a substantial likelihood that it will incur; or
- (ii) if *Increased Performance Cost due to Change in Law (Exclude Substantial Likelihood)* is Specified, it has incurred or it will incur; or
- (iii) if *Legal Uncertainty – Increased Performance Cost or Inadvisability – Increased Performance Cost* is Specified, it has incurred or there is a reasonable likelihood that it will incur,

a materially increased Performance Cost as compared with the circumstances existing on the Trade Date (taking into account any previous Performance Cost that has been paid or reflected in any adjustment to that ED Transaction in accordance with Section 20.8.5 (*Increased Cost Consequence*) and/or Section 20.8.7(i) (*Consequence of a Decreased Cost Event*)).

19.5.4 **“Market Wide Hedging Disruption”** means, in relation to an ED Transaction, a MWHHD Determining Party determines that a Hedging Party and other Market Participants generally are unable, after using commercially reasonable efforts, to:

- (i) hold, acquire, establish, re-establish, maintain, unwind or dispose of one or more Hedge Positions or Hypothetical Hedge Positions, as the case may be, and there are no commercially practicable alternative Hedge Positions or Hypothetical Hedge Positions, as the case may be, for that Hedging Party and other Market Participants to the Affected Hedge Positions; and/or
- (ii) freely (as compared with the circumstances existing on the Trade Date) realize, recover, receive, repatriate, remit or transfer the proceeds of, or any amounts that are commercially reasonably connected with, one or more Hedge Positions or Hypothetical Hedge Positions, as the case may be, and there are no commercially practicable alternative Hedge Positions, or Hypothetical Hedge Positions, as the case may be, to the Affected Hedge Positions for which that Hedging Party and other Market Participants can freely realize, recover, receive, repatriate, remit or transfer the proceeds of, or any amounts that are commercially reasonably connected with, those commercially practicable alternative Hedge Positions or Hypothetical Hedge Positions, as the case may be.

- 19.5.5 **“Hedging Party Hedging Disruption”** means, in relation to an ED Transaction, a Hedging Party determines that it is unable, after using commercially reasonable efforts, to:
- (i) hold, acquire, establish, re-establish, maintain, unwind or dispose of one or more Hedge Positions; and/or
 - (ii) freely (as compared with the circumstances existing on the Trade Date) realize, recover, receive, repatriate, remit or transfer the proceeds of, or any amounts that are commercially reasonably connected with, one or more Hedge Positions.
- 19.5.6 **“Increased Cost of Hedging”** means, in relation to an ED Transaction, a Hedging Party determines that, on or after the Trade Date:
- (i) it has incurred or there is a substantial likelihood that it will incur; or
 - (ii) if *Increased Cost of Hedging (Exclude Substantial Likelihood)* is Specified, it has incurred or it will incur; or
 - (iii) if *Increased Cost of Hedging (Reasonable Likelihood)* is Specified, it has incurred or there is a reasonable likelihood that it will incur,
- a materially increased Hedging Cost as compared with the circumstances existing on the Trade Date (taking into account any previous Hedging Cost that has been paid or reflected in any adjustment to that ED Transaction in accordance with Section 20.8.5 (*Increased Cost Consequence*) and/or Section 20.8.7(i) (*Consequence of a Decreased Cost Event*)).
- 19.5.7 **“Increased Capital Charge Event”** means, in relation to an ED Transaction, a Hedging Party determines that, on or after the Trade Date:
- (i) it has incurred or there is a substantial likelihood that it will incur; or
 - (ii) if *Increased Capital Charge Event (Exclude Substantial Likelihood)* is Specified, it has incurred or it will incur; or
 - (iii) if *Increased Capital Charge Event (Reasonable Likelihood)* is Specified, it has incurred or there is a reasonable likelihood that it will incur,
- materially increased Capital Charges as compared with the circumstances existing on the Trade Date (taking into account any previous Capital Charges that have been paid or reflected in any adjustment to that ED Transaction in accordance with Section 20.8.5 (*Increased Cost Consequence*) and/or Section 20.8.7(i) (*Consequence of a Decreased Cost Event*)).
- 19.5.8 **“Foreign Ownership Event”** means, in relation to an ED Transaction, an FOE Determining Party determines that a Hedging Party is unable, after using commercially reasonable efforts, to hold, acquire, establish, re-establish, maintain, unwind or dispose of one or more Hedge Positions due to any foreign ownership restriction imposed by the issuer of any securities, any exchange or any court, tribunal, government or regulatory authority (including any taxing authority) with competent jurisdiction.

19.5.9 Master Elections relating to Legal Uncertainty and Inadvisability.

- (i) *Legal Uncertainty*. In relation to an ED Transaction, if *All Legal Uncertainty* is Specified:
 - (a) if Change in Law is Specified, *Legal Uncertainty – Change in Law* shall be deemed Specified;
 - (b) if Transaction Illegality is Specified, *Legal Uncertainty – Transaction Illegality* shall be deemed Specified; and
 - (c) if Increased Performance Cost due to Change in Law is Specified, *Legal Uncertainty – Increased Performance Cost* shall be deemed Specified.
- (ii) *Inadvisability*. In relation to an ED Transaction, if *All Inadvisability* is Specified:
 - (a) if Change in Law is Specified, *Inadvisability – Change in Law* shall be deemed Specified;
 - (b) if Transaction Illegality is Specified, *Inadvisability – Transaction Illegality* shall be deemed Specified; and
 - (c) if Increased Performance Cost due to Change in Law is Specified, *Inadvisability – Increased Performance Cost* shall be deemed Specified.

19.5.10 Elections relating to Increased Cost of Hedging.

- (i) In relation to an ED Transaction, if Increased Cost of Hedging is Specified:
 - (a) unless *Exclude Increased Capital Charge Event* is Specified, Increased Capital Charge Event shall be deemed Specified; and
 - (b) unless *Exclude Avoidance Cost Consequence* is Specified, *Avoidance Cost Consequence* shall be deemed Specified.
- (ii) In relation to an ED Transaction, if *Exclude Credit Deterioration Gains/Losses* is Specified, then any Increased Hedging Cost determined in relation to an Increased Cost of Hedging shall exclude any amount of ICOH Credit Deterioration Cost.

19.5.11 Definitions relating to Hedging and Change in Law-related Additional Disruption Events.

- (i) “**Affected Hedge Position**” means, in relation to an ED Transaction, any Hedge Position or Hypothetical Hedge Position, as the case may be, in relation to which a MWHB Determining Party determines that a Hedging Party and other Market Participants generally are unable, after using commercially reasonable efforts, to:
 - (a) hold, acquire, establish, re-establish, maintain, unwind or dispose of that Hedge Position or Hypothetical Hedge Position, as the case may be; and/or

- (b) freely (as compared with the circumstances existing on the Trade Date) realize, recover, receive, repatriate, remit or transfer the proceeds of, or any amounts that are commercially reasonably connected with that Hedge Position or Hypothetical Hedge Position, as the case may be.
- (ii) **“Capital Charges”** means, in relation to a Hedging Party and an ED Transaction, any amount of capital charges (including any amount of capital charges due to any increase in capital charges, decrease in capital charge benefits or other adverse effect on that Hedging Party’s capital charges) arising in connection with that ED Transaction and/or one or more other positions, contracts, transactions, instruments or other arrangements into which such Hedging Party has entered (individually or on a portfolio basis) to the extent that those capital charges are attributable to (a) that ED Transaction and/or (b) one or more related Hedge Positions entered into by that Hedging Party.
- (iii) **“Change in Law Event”** means:
 - (a) as referred to in the definitions of Change in Law, Transaction Illegality and/or Increased Performance Cost due to Change in Law:
 - (I) the adoption of, or any change in, any relevant law or regulation (including any tax law); and/or
 - (II) the promulgation of, or any change in the interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction of, any relevant law or regulation (including any action taken by a taxing authority); or
 - (b) as referred to in the definitions of Change in Law if *Legal Uncertainty – Change in Law* is Specified, Transaction Illegality if *Legal Uncertainty – Transaction Illegality* is Specified and/or Increased Performance Cost due to Change in Law if *Legal Uncertainty – Increased Performance Cost* is Specified:
 - (I) the adoption of, or any change in, any relevant law or regulation (including any tax law);
 - (II) the promulgation of, or any change in the interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction of, any relevant law or regulation (including any action taken by a taxing authority); and/or
 - (III) the public statement or action by any court, tribunal, government or regulatory authority (including a taxing authority) or any official or representative of any court, tribunal, government or regulatory authority (including a taxing authority) (in each case, acting in an official capacity); or

- (c) as referred to in the definitions of Change in Law if *Inadvisability – Change in Law* is Specified, Transaction Illegality if *Inadvisability – Transaction Illegality* is Specified and/or Increased Performance Cost due to Change in Law if *Inadvisability – Increased Performance Cost* is Specified:
 - (I) the adoption of, or any change in, any relevant law or regulation (including any tax law);
 - (II) the promulgation of, or any change in the interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction of, any relevant law or regulation (including any action taken by a taxing authority); and/or
 - (III) the public or private statement or action by any court, tribunal, government or regulatory authority (including a taxing authority) or any official or representative of any court, tribunal, government or regulatory authority (including a taxing authority) (in each case, acting in an official capacity).
- (iv) **“Change in Law Number of Days”** and **“CIL Number of Days”** mean the Specified number of the Specified Type of Day or, if no CIL Number of Days is Specified, the Illegality Event Number of Days.
- (v) **“Foreign Ownership Event Determining Party”** and **“FOE Determining Party”** mean:
 - (a) the Party or Calculation Agent Specified; or
 - (b) if no FOE Determining Party is Specified, each ED Hedging Party,

and if more than one person is Specified, any one of those persons Specified.
- (vi) **“Hedging Cost”** means, in relation to an ED Transaction, a Hedging Party and one or more Hedge Positions, any one or more of an amount of tax, duty, cost, expense or fee (including any amount of tax due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of that Hedging Party) arising from that Hedging Party:
 - (a) holding, acquiring, establishing, re-establishing, maintaining, unwinding or disposing of those Hedge Positions; and/or
 - (b) as compared with the circumstances existing on the Trade Date, realizing, recovering, receiving, repatriating, remitting or transferring the proceeds of, or any amounts that are connected in a commercially reasonable manner with, those Hedge Positions,

provided that Hedging Cost shall exclude:

 - (x) any Capital Charges;

- (y) any brokerage commissions paid by that Hedging Party to any of its Affiliates that exceed the brokerage commissions generally charged by the market in relation to positions, contracts, transactions, instruments or other arrangements that are similar in type to those Hedge Positions; and
 - (z) any income tax levied on the overall net income of that Hedging Party.
- (vii) **“Illegality Event Determining Party”** means:
- (a) the Party or Calculation Agent Specified; or
 - (b) if no Illegality Event Determining Party is Specified, each ED Hedging Party,
- and if more than one person is Specified, any one of those persons Specified.
- (viii) **“Illegality Event Number of Days”** means the Specified number of the Specified Type of Day or, if no Illegality Event Number of Days is Specified, 30 calendar days.
- (ix) **“Increased Cost of Hedging Credit Deterioration Cost”** and **“ICOH Credit Deterioration Cost”** mean, in relation to an Increased Hedging Cost, the portion of the related Hedging Cost that a Hedging Party has incurred or will incur primarily due to the deterioration of the creditworthiness of that Hedging Party and that is not, or would not be, generally incurred by other Market Participants.
- (x) **“Market Participants”** means, in relation to an ED Transaction and a Hedging Party that enters into, or is a party to, any Hedge Positions:
- (a) financial institutions that are market-makers, brokers, dealers or other similar persons that are generally willing to quote prices to third parties for transactions similar to that ED Transaction;
 - (b) Affiliates of financial institutions as set out in Sub-section (a) above that typically enter into (I) positions (including long and short positions) or contracts in or relating to securities, options, futures, other derivatives contracts or foreign exchange, (II) stock loan transactions and/or (III) other instruments, contracts, transactions or arrangements similar to those Hedge Positions;
 - (c) financial institutions that are market-makers, brokers, dealers or other similar persons that are generally willing to quote prices to third parties for transactions similar to that ED Transaction and are subject to the same primary regulator as that Hedging Party;
 - (d) Affiliates of financial institutions as set out in Sub-section (c) above that typically enter into (I) positions (including long and short positions) or contracts in or relating to securities, options, futures, other derivatives contracts or foreign exchange,

(II) stock loan transactions and/or (III) other instruments, contracts, transactions or arrangements similar to those Hedge Positions;

- (e) persons that are incorporated in the same jurisdiction as that Hedging Party;
- (f) persons that are located in the same jurisdiction as the head or home office of that Hedging Party; and/or
- (g) persons that are located in the same jurisdiction as the branch or office through which that Hedging Party makes and receives payments and/or deliveries in relation to that ED Transaction or those Hedge Positions, as the case may be.

References to Market Participants in the 2011 Definitions shall mean any one of the categories of persons determined separately, as set out in Sub-section (a), (b), (c), (d), (e), (f) or (g) above.

- (xi) **“Market Wide Hedging Disruption Determining Party”** and **“MWHD Determining Party”** mean:

- (a) the Party or Calculation Agent Specified; or
- (b) if no MWHD Determining Party is Specified, each ED Hedging Party,

and if more than one person is Specified, any one of those persons Specified.

- (xii) **“Performance Cost”** means, in relation to an ED Transaction and a Hedging Party, any one or more of an amount of (a) Hedging Cost or (b) tax, duty, cost, expense or fee (including any amount of tax due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of that Hedging Party) arising in connection with that Hedging Party exercising its rights and/or performing its obligations and/or receiving payments and/or deliveries under that ED Transaction; provided that Performance Cost shall exclude:

- (a) any Capital Charges;
- (b) any brokerage commissions paid by that Hedging Party to any of its Affiliates which exceed the brokerage commissions generally charged by the market in relation to positions, contracts, transactions, instruments or other arrangements that are similar in type to any Hedge Positions; and
- (c) any income tax levied on the overall net income of that Hedging Party.

- (xiii) **“Transaction Illegality Number of Days”** and **“TI Number of Days”** mean the Specified number of the Specified Type of Day or, if no TI Number of Days is Specified, the Illegality Event Number of Days.

Section 19.6 FX-related Additional Disruption Events.

19.6.1 **“FX Hedging Disruption”** means, in relation to an ED Transaction:

- (i) a Hedging Party determines that, due to the occurrence of any event on or after the Trade Date, it is unable, after using commercially reasonable efforts, to hedge any foreign exchange risk relating to that ED Transaction that such Hedging Party determines appropriate in relation to that ED Transaction; and/or
- (ii) an FXD Determining Party determines that, due to the occurrence of any event on or after the Trade Date, a Hedging Party is unable, after using commercially reasonable efforts, to hold, acquire, establish, re-establish, maintain, unwind or dispose of one or more Hedge Positions, due to an inability, through customary legal channels, to:
 - (a) transfer any amounts denominated in the Settlement Currency or a Reference Currency from one or more accounts within any Local Jurisdiction to:
 - (I) one or more accounts outside that Local Jurisdiction;
 - (II) one or more other accounts within that Local Jurisdiction; and/or
 - (III) one or more accounts of non-residents within that Local Jurisdiction;
 - (b) convert any amounts denominated in the Settlement Currency or a Reference Currency, in each case at a commercially reasonable rate, into a Reference Currency or the Settlement Currency, respectively;
 - (c) obtain a commercially reasonable rate to convert an amount denominated in a Reference Currency or the Settlement Currency into the Settlement Currency or a Reference Currency, respectively; and/or
 - (d) transfer any amounts denominated in the Settlement Currency from one or more accounts outside any Local Jurisdiction to one or more accounts within that Local Jurisdiction.

19.6.2 **“FX Inbound Valuation Disruption”** means, in relation to an ED Transaction, an FXD Determining Party determines that, due to the occurrence of any event on or after the Trade Date, a Hedging Party is unable, after using commercially reasonable efforts, through customary legal channels to:

- (i) transfer any amounts denominated in the Settlement Currency from one or more accounts outside any Local Jurisdiction to one or more accounts within that Local Jurisdiction;
- (ii) convert any amounts denominated in the Settlement Currency at a commercially reasonable rate into a Reference Currency; and/or
- (iii) obtain a commercially reasonable rate to convert an amount denominated in the Settlement Currency into a Reference Currency,

in each case, for the purposes of unwinding or disposing of one or more Hedge Positions that are short positions to determine any relevant Payment Obligation in relation to any Pricing Date for any related ED Leg.

An FX Inbound Valuation Disruption shall only apply in relation to any Payment Obligation that is affected by that FX Inbound Valuation Disruption and will not constitute an FX Inbound Valuation Disruption in relation to any other Payment Obligation. If an FX Inbound Valuation Disruption only affects a Payment Obligation in part (rather than that Payment Obligation in full), that FX Inbound Valuation Disruption shall apply to that Payment Obligation in full.

19.6.3 **“FX Settlement Disruption”** means, in relation to an ED Transaction and an ED Transaction Cash Settlement Amount, an FXD Determining Party determines that, due to the occurrence of any event on or after the Trade Date:

- (i) a Hedging Party is unable, after using commercially reasonable efforts, through customary legal channels, to transfer any amounts denominated in the Settlement Currency or a Reference Currency from one or more accounts within any Local Jurisdiction to:
 - (a) one or more accounts outside that Local Jurisdiction;
 - (b) one or more other accounts within that Local Jurisdiction; and/or
 - (c) one or more accounts of non-residents within that Local Jurisdiction;
- (ii) a Hedging Party is unable, after using commercially reasonable efforts, through customary legal channels, to convert any amounts denominated in a Reference Currency at a commercially reasonable rate into the Settlement Currency; and/or
- (iii) the Party or person seeking to convert an amount denominated in a Reference Currency into the Settlement Currency is unable, after using commercially reasonable efforts, through customary legal channels, to obtain a commercially reasonable rate to convert that amount denominated in that Reference Currency into the Settlement Currency,

in each case, for the purposes of effecting payment of that ED Transaction Cash Settlement Amount.

An FX Settlement Disruption shall only apply in relation to an ED Transaction Cash Settlement Amount that is affected by that FX Settlement Disruption and will not constitute an FX Settlement Disruption in relation to any other ED Transaction Cash Settlement Amount. If an FX Settlement Disruption only affects an ED Transaction Cash Settlement Amount in part (rather than that ED Transaction Cash Settlement Amount in full), that FX Settlement Disruption shall apply to that ED Transaction Cash Settlement Amount in full.

19.6.4 **Definitions relating to FX-related Additional Disruption Events.**

- (i) **“FX Disruption Determining Party”** and **“FXD Determining Party”** mean:
 - (a) the Party or Calculation Agent Specified; or

- (b) if no FXD Determining Party is Specified, each ED Hedging Party,
and if more than one person is Specified, any one of those persons Specified.
- (ii) **“Local Jurisdiction”** means, in relation to an ED Transaction and a Local Currency, the jurisdiction Specified or, if no Local Jurisdiction is Specified, the jurisdiction that is the lawful jurisdiction that issues that Local Currency.
- (iii) **“Payment Obligation”** means, in relation to an ED Transaction, an ED Transaction Cash Settlement Amount (other than the Cancellation Amount) to be paid by a Party to the other Party.

Section 19.7 Securities Borrow-related Additional Disruption Events.

- 19.7.1 **“Inability to Borrow”** means, in relation to an ED Transaction and an HP Security:
- (i) a Hedging Party determines that it has been or is unable, after using commercially reasonable efforts; or
 - (ii) if *HBD Securities Borrow* is Specified, an HHP Determining Party determines that a Hypothetical Broker Dealer would have been or would be unable, after using commercially reasonable efforts,
- to effect or maintain a Securities Borrow.
- 19.7.2 **“Increased Collateral Percentage Event”** means, in relation to an ED Transaction, an HP Security and a day on or after the Trade Date:
- (i) a Hedging Party determines that in order for it; or
 - (ii) if *HBD Securities Borrow* is Specified, an HHP Determining Party determines that in order for a Hypothetical Broker Dealer,
- to effect or maintain a Securities Borrow, the Collateral Required Percentage is greater than the Collateral Reference Percentage.
- 19.7.3 **“Increased Cost of Securities Borrow”** means, in relation to an ED Transaction, an HP Security and a day on or after the Trade Date, a Hedging Party or, if *HBD Securities Borrow* or *Customer Securities Borrow* is Specified, an HHP Determining Party, determines that:
- (i) in relation to a Cash Collateral Securities Borrow, the Actual Borrow Return is less than the ICOSB Reference Cash Collateral Rate; and/or
 - (ii) in relation to a Non-Cash Collateral Securities Borrow, the Actual Borrow Cost is greater than the ICOSB Reference Non-Cash Collateral Spread.
- 19.7.4 **“Increased Long Divergence Event”** means, in relation to an ED Transaction, an HP Security and a day on or after the Trade Date, a Hedging Party or, if *HBD Securities Borrow* is Specified, an HHP Determining Party, determines that the Divergence Rate Long Variation as of that day exceeds the Divergence Long Limit Percentage.

- 19.7.5 **“Increased Short Divergence Event”** means, in relation to an ED Transaction, an HP Security and a day on or after the Trade Date, a Hedging Party or, if *HBD Securities Borrow* or *Customer Securities Borrow* is Specified, an HHP Determining Party, determines that the Divergence Rate Short Variation as of that day exceeds the Divergence Short Limit Percentage.
- 19.7.6 **“Loss of Securities Borrow”** means, in relation to an ED Transaction and an HP Security:
- (i) a Hedging Party determines that it is only able; or
 - (ii) if *HBD Securities Borrow* is Specified, an HHP Determining Party determines that a Hypothetical Broker Dealer would only be able; or
 - (iii) if *Customer Securities Borrow* is Specified, an HHP Determining Party determines that a hypothetical third party customer borrowing each HP Security from, or under a Securities Borrow arranged by, that Hedging Party would only be able,
- after using commercially reasonable efforts:
- (x) in relation to a Cash Collateral Securities Borrow, to effect a Securities Borrow at an Actual Borrow Return less than the LOSB Reference Cash Collateral Rate; and/or
 - (y) in relation to a Non-Cash Collateral Securities Borrow, to effect a Securities Borrow at an Actual Borrow Cost greater than the LOSB Reference Non-Cash Collateral Spread.
- 19.7.7 **“Loss of Synthetic Securities Borrow”** means, in relation to an ED Transaction, a Hedging Party determines that it is unable, after using commercially reasonable efforts, to hold, acquire, establish, re-establish, maintain, unwind or dispose of one or more Hedge Positions that are synthetic equity borrowing transactions (including over-the-counter swap or forward transactions) to hedge any equity price risk relating to that ED Transaction.
- 19.7.8 **Master Election relating to Securities Borrow-related Additional Disruption Events.** In relation to an ED Transaction, if *All Increased Securities Borrowing and Inability to Borrow* is Specified, each of:
- (i) Inability to Borrow;
 - (ii) Increased Collateral Percentage Event;
 - (iii) Increased Cost of Securities Borrow; and
 - (iv) Increased Short Divergence Event,
- shall be deemed Specified.
- 19.7.9 **Definitions relating to Securities Borrow-related Additional Disruption Events.**
- (i) **“Actual Borrow Cost”** means, in relation to an HP Security and a Non-Cash Collateral Securities Borrow:
 - (a) the cost, expressed as a fixed rate per annum (expressed as a positive number when payable by a borrower of that HP

Security to a lender of that HP Security and expressed as a negative number when payable by a lender of that HP Security to a borrower of that HP Security), to effect or maintain a Securities Borrow of that HP Security; or

- (b) if *Securities Borrow (Weighted Average)* is Specified, the weighted arithmetic mean cost, determined in accordance with the Weighted Mean Methodology, expressed as a fixed rate per annum (expressed as a positive number when that weighted arithmetic mean cost is payable by one or more borrowers of those HP Securities to one or more lenders of those HP Securities and expressed as a negative number when that weighted arithmetic mean cost is payable by one or more lenders of those HP Securities to one or more borrowers of those HP Securities), to effect or maintain a Securities Borrow of those HP Securities,

in each case, that:

- (x) has been or would be incurred by a Hedging Party borrowing that HP Security or those HP Securities, as the case may be, as determined by that Hedging Party; or
 - (y) if *HBD Securities Borrow* is Specified, would have been or would be incurred by a Hypothetical Broker Dealer borrowing that HP Security or those HP Securities, as the case may be, as determined by an HHP Determining Party; or
 - (z) if *Customer Securities Borrow* is Specified, would have been or would be incurred by a hypothetical third party customer when borrowing that HP Security or those HP Securities, as the case may be, from, or under a Non-Cash Collateral Securities Borrow arranged by, a Hedging Party, as determined by an HHP Determining Party.
- (ii) “**Actual Borrow Return**” means, in relation to an HP Security and a Cash Collateral Securities Borrow:
- (a) the return, that may be positive or negative, expressed as the Base Collateral Earning Rate plus or minus any spread, fee or costs, for that HP Security, in relation to cash given as collateral in order to effect or maintain a Cash Collateral Securities Borrow of that HP Security; or
 - (b) if *Securities Borrow (Weighted Average)* is Specified, the return, that may be positive or negative, expressed as the weighted arithmetic mean return, determined in accordance with the Weighted Mean Methodology, of the Base Collateral Earning Rates plus or minus any spread, fee or costs, for the relevant HP Security, determined for each of those HP Securities in relation to cash given as collateral to effect or maintain a Cash Collateral Securities Borrow of those HP Securities,

in each case, that:

- (x) has been or would be received by a Hedging Party borrowing that HP Security or those HP Securities, as the case may be, as determined by that Hedging Party; or
 - (y) if *HBD Securities Borrow* is Specified, would have been or would be received by a Hypothetical Broker Dealer borrowing that HP Security or those HP Securities, as the case may be, as determined by an HHP Determining Party; or
 - (z) if *Customer Securities Borrow* is Specified, would have been or would be received by a hypothetical third party customer, when borrowing that HP Security or those HP Securities, as the case may be, from, or under a Cash Collateral Securities Borrow arranged by, a Hedging Party, as determined by an HHP Determining Party.
- (iii) **“Base Collateral Earning Rate”** means, in relation to an HP Security:
- (a) the fixed or floating rate Specified; or
 - (b) if no rate is Specified:
 - (I) the market standard base rate of interest for borrowing that HP Security; or
 - (II) if *Securities Borrow (Weighted Average)* is Specified, the weighted arithmetic mean market standard base rate of interest, determined in accordance with the Weighted Mean Methodology, for borrowing those HP Securities,

in each case:

- (x) as determined by a Hedging Party, that has been or would be paid by a lender of that HP Security or one or more lenders of those HP Securities, as the case may be, to that Hedging Party as a borrower of that HP Security or those HP Securities, as the case may be, in relation to cash collateral that has been or would be posted by that Hedging Party in order to effect or maintain a Cash Collateral Securities Borrow; or
- (y) if *HBD Securities Borrow* is Specified, as determined by an HHP Determining Party, that would have been or would be paid by a lender of that HP Security or one or more lenders of those HP Securities, as the case may be, to a Hypothetical Broker Dealer as a borrower of that HP Security or those HP Securities, as the case may be, in relation to cash collateral that would have been or would be posted by that Hypothetical Broker Dealer in order to effect or maintain a Cash Collateral Securities Borrow; or

- (z) if *Customer Securities Borrow* is Specified, as determined by an HHP Determining Party, that would have been or would be paid by a lender of that HP Security or one or more lenders of those HP Securities, as the case may be, to a hypothetical third party customer borrower of that HP Security or those HP Securities, as the case may be, from, or under a Cash Collateral Securities Borrow arranged by, a Hedging Party, in relation to cash collateral that would have been or would be posted by that borrower of that HP Security or those HP Securities, as the case may be, in order to effect or maintain a Cash Collateral Securities Borrow; provided that if there is more than one such market standard base rate of interest for a borrowing of that HP Security or those HP Securities, the market standard base rate of interest that is most commonly used in the market, as determined by an HHP Determining Party.
- (iv) **“Borrowed Securities Quantity”** means, in relation to an ED Transaction and an HP Security, the number of those HP Securities that a Hedging Party or, if *HBD Securities Borrow* or *Customer Securities Borrow* is Specified, an HHP Determining Party, determines appropriate either to:
 - (a) hedge any risk related to the price, dividends, volatility, skew, liquidity, trading patterns, and/or repurchase of the ED Leg Underliers to which those HP Securities relate (other than the risk of non-performance by the other Party of its obligations); and/or
 - (b) effect any delivery obligations under that ED Transaction.
- (v) **“Cash Collateral Securities Borrow”** means a Securities Borrow in relation to which cash collateral is posted by a borrower of HP Securities in connection with that Securities Borrow.
- (vi) **“Collateral Reference Percentage”** means, in relation to an HP Security, the percentage Specified.
- (vii) **“Collateral Required Percentage”** means, in relation to an HP Security, a Hedging Party or a Hypothetical Broker Dealer, as the case may be, and a form of collateral, the amount of that form of collateral (which may be cash or other collateral (as adjusted to take into account the relevant haircut)):
 - (a) expressed as a percentage of the market value of each HP Security borrowed, that:
 - (I) such Hedging Party was required, or would be required, as determined by that Hedging Party; or
 - (II) if *HBD Securities Borrow* is Specified, such Hypothetical Broker Dealer would have been or would

be required, as determined by an HHP Determining Party,

to post to a lender of each such HP Security; or

(b) if *Securities Borrow (Weighted Average)* is Specified, expressed as a percentage of the weighted arithmetic mean, determined in accordance with the Weighted Mean Methodology, of the market values of those HP Securities borrowed, that:

(I) such Hedging Party was required, or would be required, as determined by that Hedging Party; or

(II) if *HBD Securities Borrow* is Specified, such Hypothetical Broker Dealer would have been or would be required, as determined by an HHP Determining Party,

to post to one or more lenders of those HP Securities,

in each case, in order to effect or maintain a Securities Borrow.

(viii) **“Divergence Designated Maturity”** means the Time Period Election Specified.

(ix) **“Divergence Floating Rate”** means, in relation to an HP Security and a day:

(a) the Floating Rate Specified, where the Floating Rate Option is the Divergence Floating Rate Option and, if necessary, the Designated Maturity is the Divergence Designated Maturity; or

(b) if no Floating Rate is Specified for the purposes of Sub-section (a) above and a Floating Rate is Specified in relation to a Non ED Leg of the ED Transaction that Floating Rate Specified and, if there is more than one Non ED Leg with a Floating Rate, the Floating Rate Specified for the most appropriate Non ED Leg, as determined by the Calculation Agent,

provided that, in each case, the Divergence Floating Rate for any day shall be determined as if such day were a Reset Date; provided further that, notwithstanding the meaning as set out in that Rates Definitions Book, any references to determining the Floating Rate by reference to a rate that appears on a screen, is offered or otherwise made available, on a date prior to that Reset Date, shall be disregarded so that, for the purposes of determining the Divergence Floating Rate in relation to a day, the Floating Rate shall be determined by reference to a rate that appears on a screen, is offered or otherwise made available on that day, where “Floating Rate”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings assigned to them in the Rates Definitions Book (or have the equivalent meanings given to any successor terms in the Rates Definitions Book).

- (x) **“Divergence Floating Rate Option”** means the Floating Rate Option (as defined in the Rates Definitions Book) Specified.
- (xi) **“Divergence Long Limit Percentage”** means, in relation to an HP Security, the percentage Specified.
- (xii) **“Divergence Long Reference Rate”** means, in relation to an HP Security:
 - (a) the Divergence Floating Rate; or
 - (b) if *Divergence Long Fixed* is Specified, the fixed rate Specified.
- (xiii) **“Divergence Rate Long Variation”** means, in relation to an HP Security and a day, an amount equal to the greater of:
 - (a) zero; and
 - (b) the Funding Rate as of that day minus the Divergence Long Reference Rate as of that day.
- (xiv) **“Divergence Rate Short Variation”** means, in relation to an HP Security and a day, an amount equal to the greater of:
 - (a) zero; and
 - (b) the Divergence Short Reference Rate as of that day minus the Base Collateral Earning Rate as of that day.
- (xv) **“Divergence Short Limit Percentage”** means, in relation to an HP Security, the percentage Specified.
- (xvi) **“Divergence Short Reference Rate”** means, in relation to an HP Security:
 - (a) the Divergence Floating Rate; or
 - (b) if *Divergence Short Fixed* is Specified, the fixed rate Specified.
- (xvii) **“Funding Rate”** means, in relation to an HP Security:
 - (a) the rate Specified; or
 - (b) if no rate is Specified, the rate at which:
 - (I) a Hedging Party has funded or would fund, as determined by that Hedging Party; or
 - (II) if *HBD Securities Borrow* is Specified, a Hypothetical Broker Dealer would have funded or would fund, as determined by an HHP Determining Party,
 its cash positions necessary to maintain any Hedge Positions or Hypothetical Hedge Positions, as the case may be, in relation to that HP Security.
- (xviii) **“Hedge Positions Security”** and **“HP Security”** mean, in relation to an ED Transaction, a Security that is an ED Leg Underlier or, if *Securities Borrowing Proxy* is Specified, a Security that is (a) a Hedge Position or

- (b) if *HBD Securities Borrow* or *Customer Securities Borrow* is Specified, a Hypothetical Hedge Position.
- (xix) **“Increased Cost of Securities Borrow Reference Cash Collateral Rate”** and **“ICOSB Reference Cash Collateral Rate”** mean, in relation to an HP Security, the Base Collateral Earning Rate plus the ICOSB Reference Cash Collateral Spread.
- (xx) **“Increased Cost of Securities Borrow Reference Cash Collateral Spread”** and **“ICOSB Reference Cash Collateral Spread”** mean, in relation to an HP Security, a per annum rate Specified, expressed as a percentage and that may be a positive or negative number or, if no ICOSB Reference Cash Collateral Spread is Specified:
- (a) the ICOSB Reference Non-Cash Collateral Spread (if negative), expressed as a positive number; or
 - (b) the ICOSB Reference Non-Cash Collateral Spread (if positive), expressed as a negative number.
- (xxi) **“Increased Cost of Securities Borrow Reference Non-Cash Collateral Spread”** and **“ICOSB Reference Non-Cash Collateral Spread”** mean, in relation to an HP Security, a per annum rate Specified, expressed as a percentage and that may be a positive or negative number, representing, if positive, the fee payable by a borrower of that HP Security to the lender of that HP Security and, if negative, the fee receivable by a borrower of that HP Security from the lender of that HP Security.
- (xxii) **“Loss of Securities Borrow Reference Cash Collateral Rate”** and **“LOSB Reference Cash Collateral Rate”** mean, in relation to an HP Security, the Base Collateral Earning Rate plus the LOSB Reference Cash Collateral Spread.
- (xxiii) **“Loss of Securities Borrow Reference Cash Collateral Spread”** and **“LOSB Reference Cash Collateral Spread”** mean, in relation to an HP Security, a per annum rate Specified, expressed as a percentage and that may be a positive or negative number or, if no LOSB Reference Cash Collateral Spread is Specified:
- (a) the LOSB Reference Non-Cash Collateral Spread (if negative), expressed as a positive number; or
 - (b) the LOSB Reference Non-Cash Collateral Spread (if positive), expressed as a negative number.
- (xxiv) **“Loss of Securities Borrow Reference Non-Cash Collateral Spread”** and **“LOSB Reference Non-Cash Collateral Spread”** mean, in relation to an HP Security, a per annum rate Specified, expressed as a percentage and that may be a positive or negative number, representing, if positive, the fee payable by a borrower of that HP Security to the lender of that HP Security and, if negative, the fee receivable by a borrower of that HP Security from the lender of that HP Security.

- (xxv) **“Non-Cash Collateral Securities Borrow”** means a Securities Borrow other than a Cash Collateral Securities Borrow.
- (xxvi) **“Rates Definitions Book”** means the document Specified.
- (xxvii) **“Securities Borrow”** means, in relation to an ED Transaction, an HP Security and a Hedging Party, a Hypothetical Broker Dealer or a hypothetical third party customer, as the case may be, the borrowing (or maintaining of a borrowing) by that Hedging Party, Hypothetical Broker Dealer or hypothetical third party customer, of that HP Security in an amount equal, in relation to each HP Security, to the Borrowed Securities Quantity.

Section 19.8 Failure to Deliver.

19.8.1 **“Failure to Deliver”** means, in relation to an ED Leg:

- (i) the failure by a Party to deliver any ED Leg Underlier when due, if that failure to deliver is due to illiquidity in the market for that ED Leg Underlier; and
- (ii) if followed by **“– Underlying DR Shares Modification”** as a suffix, the failure of a Party to deliver any ED Leg Underlier when due, if that failure is due to (a) illiquidity in the market for that ED Leg Underlier and/or the Underlying DR Shares and/or (b) the inability of the delivering Party to deliver Underlying DR Shares to the Depository and receive that ED Leg Underlier in exchange.

Section 19.9 Bankruptcy-related Additional Disruption Events.

19.9.1 **“Insolvency Filing”** means that the Issuer of any ED Leg Underlier that is a Security and/or, if *Inclusion of Material Issuer Affiliates (Insolvency Filing)* is Specified, one or more Material Issuer Affiliates (Insolvency Filing):

- (i) institutes, has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, or consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition; and/or
- (ii) if *Creditor Insolvency Filing* is Specified, either has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person not described in Sub-section (i) above and either (a) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (b) is not dismissed, discharged, stayed or restrained, in each case within the Creditor Filing Dismissal Period of such institution or presentation.

- 19.9.2 **“Bankruptcy – Calculation Agent Determination”** means, in relation to the Issuer of any ED Leg Underlier that is a Security and/or, if *Inclusion of Material Issuer Affiliates (Bankruptcy)* is Specified, one or more Material Issuer Affiliates (Bankruptcy), the Calculation Agent determines that a CDS Bankruptcy Event has occurred in relation to that person.
- 19.9.3 **“Bankruptcy – Credit Derivatives Determination Committee Determination”** and **“Bankruptcy – CDDC Determination”** mean, in relation to the Issuer of any ED Leg Underlier that is a Security and/or, if *Inclusion of Material Issuer Affiliates (Bankruptcy)* is Specified, one or more Material Issuer Affiliates (Bankruptcy):
- (i) a CDDC Resolves that a CDS Bankruptcy Event has occurred in relation to that person; or
 - (ii) if *Calculation Agent Assessment* is Specified, either a CDDC Resolves that a CDS Bankruptcy Event has occurred in relation to that person or the Calculation Agent determines that:
 - (a) a CDS Bankruptcy Event has occurred in relation to that person;
 - (b) no CDDC has Resolved that a CDS Bankruptcy Event has not occurred in relation to that person;
 - (c) no CDDC is likely to Resolve whether a CDS Bankruptcy Event has occurred in relation to that person within a reasonable period of time following the occurrence of the event that the Calculation Agent determines to be a CDS Bankruptcy Event; and
 - (d) information from at least two Public Sources reasonably confirms any of the facts relevant to the determination that a CDS Bankruptcy Event has occurred in relation to that person.
- 19.9.4 **Master Election relating to Bankruptcy-related Additional Disruption Events.** In relation to an ED Transaction, if *Inclusion of Material Issuer Affiliates (Bankruptcy and Insolvency Filing)* is Specified, then each of *Inclusion of Material Issuer Affiliates (Bankruptcy)* and *Inclusion of Material Issuer Affiliates (Insolvency Filing)* shall be deemed Specified.
- 19.9.5 **Definitions relating to Bankruptcy-related Additional Disruption Events.**
- (i) **“Credit Derivatives Determinations Committee”** and **“CDDC”** each have the meaning given to the term “Committee” (or any successor term) in the CDDC Rules.
 - (ii) **“Credit Derivatives Determinations Committee Rules”** and **“CDDC Rules”** mean the Credit Derivatives Determinations Committee Rules (as published by ISDA), as amended or supplemented from time to time, or any successor rules to those rules.
 - (iii) **“Credit Default Swap Bankruptcy Event”** and **“CDS Bankruptcy Event”** mean, in relation to a person, the occurrence of an event that constitutes a “Bankruptcy” (as defined in the Credit Derivatives Definitions), assuming that for these purposes all references in that

definition to “a Reference Entity” (or any successor term) are replaced with references to that person.

- (iv) **“Credit Derivatives Definitions”** means, in relation to a person, the 2003 ISDA Credit Derivatives Definitions (as published by ISDA), as amended or supplemented from time to time and adopted in accordance with standard market practice for credit default swap transactions referencing that person or type of person (as determined by the Calculation Agent), or any successor definitions to those definitions.
- (v) **“Creditor Filing Dismissal Period”** means the Specified number of the Specified Type of Day or, if none is Specified, 15 calendar days.
- (vi) **“Material Issuer Affiliate (Bankruptcy)”** means, in relation to the Issuer of any ED Leg Underlier that is a Security:
 - (a) any Issuer Affiliate that is Specified as a Material Issuer Affiliate (Bankruptcy);
 - (b) any Issuer Affiliate in relation to which the occurrence of the event constituting Bankruptcy – Calculation Agent Determination and/or Bankruptcy – CDDC Determination has or would reasonably be expected to have a materially adverse effect on the creditworthiness of the Issuer; and/or
 - (c) if an event constituting Bankruptcy – Calculation Agent Determination and/or Bankruptcy – CDDC Determination has occurred in relation to more than one Issuer Affiliate and that occurrence has or would reasonably be expected to have a materially adverse effect on the creditworthiness of the Issuer, each such Issuer Affiliate.
- (vii) **“Material Issuer Affiliate (Insolvency Filing)”** means, in relation to the Issuer of any ED Leg Underlier that is a Security:
 - (a) any Issuer Affiliate that is Specified as a Material Issuer Affiliate (Insolvency Filing);
 - (b) any Issuer Affiliate in relation to which the occurrence of the event constituting Insolvency Filing has or would reasonably be expected to have a materially adverse effect on the creditworthiness of the Issuer; and/or
 - (c) if an event constituting Insolvency Filing has occurred in relation to more than one Issuer Affiliate and that occurrence has or would reasonably be expected to have a materially adverse effect on the creditworthiness of the Issuer, each such Issuer Affiliate.
- (viii) **“Public Source”**, for the purposes of Bankruptcy – Calculation Agent Determination and Bankruptcy – CDDC Determination only and in relation to a person, has the meaning given to that term (or any successor term) in the Credit Derivatives Definitions, assuming that for these purposes all references in that definition to “a Reference Entity” (or any successor term) are replaced with references to that person.

- (ix) **“Resolve”**, for the purposes of Bankruptcy – Calculation Agent Determination and Bankruptcy – CDDC Determination only, has the meaning given to that term (or any successor term) in the CDDC Rules.

Section 19.10 Governmental Intervention and Modified Governmental Intervention.

19.10.1 “Governmental Intervention” means:

- (i) if *Governmental Intervention – All* is Specified, the occurrence of any Governmental Intervention Event; or
- (ii) otherwise, the occurrence of any Governmental Intervention Event Specified.

19.10.2 Underlying DR Shares Modification. If the Underlying DR Shares Modification applies to the definition of Governmental Intervention, it shall also be deemed to apply to the definition of each of the Governmental Intervention Events Specified.

19.10.3 “Governmental Intervention Event” means each of the following events:

- (i) *Transfer/Issue of Securities.* Any ED Leg Underlier that is a Security is Transferred and/or Issued to one or more Governmental Bodies and/or Required Beneficiaries (Governmental Intervention) and those Securities, together with the Governmental Securityholding (Governmental Intervention) immediately prior to that Transfer and/or Issue, represent at least the Governmental Intervention Threshold (Securities) of the Issued Securities.
- (ii) *Transfer/Issue of Securities (Including Convertible Securities).* Any ED Leg Underlier that is a Security and/or related Convertible Instruments are Transferred and/or Issued to one or more Governmental Bodies and/or Required Beneficiaries (Governmental Intervention) with the result that the sum of:
 - (a) any Securities so Transferred and/or Issued;
 - (b) any Convertible Securities in relation to any Convertible Instruments so Transferred and/or Issued; and
 - (c) any Governmental Securityholding (Governmental Intervention – Including Convertible Securities) immediately prior to that Transfer and/or Issue,represents at least the Governmental Intervention Threshold (Securities – Including Convertible Securities) of the Issued Securities (Including Convertible Securities).
- (iii) *Transfer/Issue of Voting Rights.* Any ED Leg Underlier that is a Security is Transferred and/or Issued to one or more Governmental Bodies and/or Required Beneficiaries (Governmental Intervention) and that Security, together with the Governmental Securityholding (Governmental Intervention) immediately prior to that Transfer and/or Issue, grants Governmental Bodies and/or Required Beneficiaries (Governmental Intervention) Voting Rights equal to or greater than the Voting Threshold.

- (iv) *Transfer/Issue of Voting Rights (All Classes)*. Any Security issued or to be issued by the Issuer of a Security that is an ED Leg Underlier (whether of the same class as the Security that is the ED Leg Underlier or otherwise) is Transferred and/or Issued to one or more Governmental Bodies and/or Required Beneficiaries (Governmental Intervention) and that Security, together with the Governmental Securityholding (All Classes) immediately prior to that Transfer and/or Issue, grants Governmental Bodies and/or Required Beneficiaries (Governmental Intervention) Voting Rights (All Classes) equal to or greater than the Voting Threshold (All Classes).
- (v) *Transfer/Issue of Voting Rights (Including Convertible Securities)*. Any ED Leg Underlier that is a Security and/or any related Convertible Instrument is Transferred and/or Issued to one or more Governmental Bodies and/or Required Beneficiaries (Governmental Intervention) and the Voting Rights (Including Convertible Securities) relating to the sum of:
 - (a) any Securities so Transferred and/or Issued;
 - (b) any Convertible Securities in relation to any Convertible Instruments so Transferred and/or Issued; and
 - (c) any Governmental Securityholding (Governmental Intervention – Including Convertible Securities) immediately prior to that Transfer and/or Issue,
 are equal to or greater than the Voting Threshold (Including Convertible Securities).
- (vi) *Transfer/Issue of Voting Rights (All Classes – Including Convertible Securities)*. Any Security issued or to be issued by the Issuer of a Security that is an ED Leg Underlier (whether of the same class as the Security that is the ED Leg Underlier or otherwise) and/or any Convertible Instrument (All Classes) is Transferred and/or Issued to one or more Governmental Bodies and/or Required Beneficiaries (Governmental Intervention) and the Voting Rights (All Classes – Including Convertible Securities) relating to the sum of:
 - (a) any Securities so Transferred and/or Issued;
 - (b) any Convertible Securities (All Classes) in relation to any Convertible Instruments (All Classes) so Transferred and/or Issued; and
 - (c) any Governmental Securityholding (All Classes – Including Convertible Securities) immediately prior to that Transfer and/or Issue,
 are equal to or greater than the Voting Threshold (All Classes – Including Convertible Securities).
- (vii) *Transfer/Security Interest of Issuer's Assets*. Any assets of the Issuer of any ED Leg Underlier that is a Security are Transferred to and/or Secured in favor of one or more Governmental Bodies and/or Required

Beneficiaries (Governmental Intervention) and the value of those assets at the time of that Transfer and/or Security Interest Creation represent at least the Asset Threshold (Issuer).

- (viii) *Transfer/Security of Material Issuer Affiliate's Assets.* In relation to the Issuer of any ED Leg Underlier that is a Security, any assets of a Material Issuer Affiliate (Governmental Intervention) are Transferred to and/or Secured in favor of one or more Governmental Bodies and/or Required Beneficiaries (Governmental Intervention) and the value of those assets at the time of that Transfer and/or Security Interest Creation represent at least the Asset Threshold (Material Issuer Affiliate).
- (ix) *Board Influence.* Members of the board of directors or similar governing body of the Issuer of any ED Leg Underlier that is a Security at least equal to the Board Influence Threshold are appointed, required to be appointed, the subject of an irrevocable commitment to be appointed or, under existing law or regulation, are able to be appointed to that position, in each case, by one or more Governmental Bodies and/or Required Appointers.
- (x) *Borrowings.* The Issuer of any ED Leg Underlier that is a Security and/or one or more Material Issuer Affiliates (Governmental Intervention) borrow, are required to borrow or are party to an irrevocable commitment to borrow from, in each case, one or more Governmental Bodies and/or Required Lenders, money in an aggregate amount equal to at least the Borrowing Threshold of the consolidated liabilities of that Issuer immediately prior to that borrowing or requirement or commitment to borrow, as the case may be.
- (xi) *Transfer of Liabilities.* The Issuer of any ED Leg Underlier that is a Security and/or one or more Material Issuer Affiliates (Governmental Intervention) transfer, are required to transfer or are party to an irrevocable commitment to transfer, in each case, to one or more Governmental Bodies and/or Required Transferees, liabilities in an aggregate amount equal to at least the Liabilities Transfer Threshold of the consolidated liabilities of that Issuer immediately prior to that transfer or requirement or commitment to transfer, as the case may be.
- (xii) *Guarantee of Liabilities.* One or more Governmental Bodies and/or Required Guarantors issue or irrevocably commit to issue a guarantee or indemnity (or analogous instrument) in relation to the liabilities of the Issuer of any ED Leg Underlier that is a Security and/or one or more Material Issuer Affiliates (Governmental Intervention) and the aggregate amount of those liabilities is at least equal to the Liabilities Guarantee Threshold of the consolidated liabilities of that Issuer immediately prior to that guarantee or indemnity being issued or being the subject of any irrevocable commitment to issue.

19.10.4 **Master Election relating to Governmental Intervention.** In relation to an ED Transaction, if *Governmental Intervention – Single Threshold* is Specified, the Governmental Intervention Threshold shall be deemed Specified to be each of:

- (i) Asset Threshold (Issuer);

- (ii) Asset Threshold (Material Issuer Affiliate);
- (iii) Board Influence Threshold;
- (iv) Borrowing Threshold;
- (v) Governmental Intervention Threshold (Securities);
- (vi) Governmental Intervention Threshold (Securities – Including Convertible Securities);
- (vii) Liabilities Guarantee Threshold;
- (viii) Liabilities Transfer Threshold;
- (ix) Voting Threshold;
- (x) Voting Threshold (All Classes);
- (xi) Voting Threshold (All Classes – Including Convertible Securities); and
- (xii) Voting Threshold (Including Convertible Securities).

19.10.5 “**Modified Governmental Intervention**” means, in relation to the Issuer of any ED Leg Underlier that is a Security:

- (i) either:
 - (a) a Governmental Body intervenes in, or exercises control over, the business of the Issuer and/or any Material Issuer Affiliate (Modified Governmental Intervention) and the extent of that intervention or control is materially greater than the extent of any intervention in, or control over, the business of the Issuer and/or any Material Issuer Affiliate (Modified Governmental Intervention), as the case may be, by that Governmental Body on the Trade Date; or
 - (b) following (I) any announcement, decree or order by a Governmental Body, (II) the adoption of or any change in any applicable law or regulation or (III) the promulgation of or any change in the interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction of any applicable law or regulation (other than in relation to any private civil proceedings), the Issuer and/or any Material Issuer Affiliate (Modified Governmental Intervention) effect, or are required to effect, any distribution, issue or dividend of shares of another issuer as a result of a spin-off or other similar event (whether a Spin-off or otherwise) to existing holders of that Security; and
- (ii) any of:
 - (a) Free Float Impact;
 - (b) Price Impact (Down);
 - (c) Price Impact (Up); and/or

(d) Trading Volume Impact,

as Specified, occurs.

19.10.6 **Definitions relating to Governmental Intervention and Modified Governmental Intervention.**

- (i) **“Asset Threshold (Issuer)”** means, in relation to the assets of the Issuer of any ED Leg Underlier that is a Security, the amount (whether expressed as a percentage or otherwise) Specified.
- (ii) **“Asset Threshold (Material Issuer Affiliate)”** means, in relation to the assets of a Material Issuer Affiliate (Governmental Intervention), the amount (whether expressed as a percentage or otherwise) Specified.
- (iii) **“Board Influence Threshold”** means the amount (whether expressed as a percentage or otherwise) Specified.
- (iv) **“Borrowing Threshold”** means the amount (whether expressed as a percentage or otherwise) Specified.
- (v) **“Convertible Instrument (All Classes)”** means, in relation to an ED Leg Underlier that is a Security, any security, agreement or other instrument, issued by the Issuer or any Issuer Affiliate, that is exercisable, convertible or exchangeable (in each case whether mandatorily, by exercise or otherwise) into, or otherwise gives rights to obtain, Securities of the Issuer (whether of the same class as that Security or otherwise).
- (vi) **“Convertible Securities (All Classes)”** means, in relation to a Convertible Instrument (All Classes) and at any time, the Securities (whether of the same class as the Security that is the ED Leg Underlier or otherwise) that are obtainable through the exercise of any conversion, exchange or other rights contained in that Convertible Instrument, assuming exercise in full at that time without regard to whether those rights are exercisable at that time or in the future.
- (vii) **“Free Float Impact”** means, in relation to an ED Leg Underlier that is a Security, that the Prevailing Free Float (Modified Governmental Intervention) is less than the Free Float Threshold (Modified Governmental Intervention).
- (viii) **“Free Float Threshold (Modified Governmental Intervention)”** means the amount Specified or otherwise determined in accordance with the Free Float Threshold (Modified Governmental Intervention) Methodology.
- (ix) **“Free Float Threshold (Modified Governmental Intervention) Methodology”** means a formula or methodology for determining a Free Float Threshold (Modified Governmental Intervention) and, in relation to an ED Leg Underlier that is a Security, the Free Float Threshold (Modified Governmental Intervention) Methodology Specified.
- (x) **“Governmental Intervention Threshold”** means the amount (whether expressed as a percentage or otherwise) Specified.

- (xi) **“Governmental Intervention Threshold (Securities)”** means the amount (whether expressed as a percentage or otherwise) Specified.
- (xii) **“Governmental Intervention Threshold (Securities – Including Convertible Securities)”** means the amount (whether expressed as a percentage or otherwise) Specified.
- (xiii) **“Governmental Securityholding (All Classes)”** means, in relation to an ED Leg Underlier that is a Security and at any time, the Securities of the Issuer (whether of the same class as that Security or otherwise) that are held by, required to be transferred or issued to or the subject of an irrevocable commitment to be transferred or issued to Governmental Bodies and/or Required Beneficiaries (Governmental Intervention).
- (xiv) **“Governmental Securityholding (All Classes – Including Convertible Securities)”** means, in relation to an ED Leg Underlier that is a Security and at any time:
 - (a) the Governmental Securityholding (All Classes); and
 - (b) the Convertible Securities (All Classes) in relation to any Convertible Instruments (All Classes) held by, required to be transferred or issued to or the subject of an irrevocable commitment to be transferred or issued to Governmental Bodies and/or Required Beneficiaries (Governmental Intervention).
- (xv) **“Governmental Securityholding (Governmental Intervention)”** means, at any time, the Securities that are held by, required to be transferred or issued to or the subject of an irrevocable commitment to be transferred or issued to Governmental Bodies and/or Required Beneficiaries (Governmental Intervention).
- (xvi) **“Governmental Securityholding (Governmental Intervention – Including Convertible Securities)”** means, at any time:
 - (a) the Governmental Securityholding (Governmental Intervention); and
 - (b) the Convertible Securities in relation to any Convertible Instruments that are held by, required to be transferred or issued to or the subject of an irrevocable commitment to be transferred or issued to Governmental Bodies and/or Required Beneficiaries (Governmental Intervention).
- (xvii) **“Issued Securities (All Classes)”** means, in relation to an ED Leg Underlier that is a Security and at any time, all Securities Issued by the Issuer (whether of the same class as that Security or otherwise), excluding any such Securities held in treasury.
- (xviii) **“Issued Securities (All Classes – Including Convertible Securities)”** means, in relation to an ED Leg Underlier that is a Security and at any time, the Issued Securities (All Classes) and all the Convertible Securities (All Classes) in relation to all the Convertible Instruments (All Classes) that are Issued.

- (xix) **“Liabilities Guarantee Threshold”** means the amount (whether expressed as a percentage or otherwise) Specified.
- (xx) **“Liabilities Transfer Threshold”** means the amount (whether expressed as a percentage or otherwise) Specified.
- (xxi) **“Material Issuer Affiliate (Governmental Intervention)”** means, in relation to the Issuer of any ED Leg Underlier that is a Security:
 - (a) any Issuer Affiliate that is Specified as a Material Issuer Affiliate (Governmental Intervention);
 - (b) any Issuer Affiliate in relation to which the occurrence of the event referred to in Section 19.10.3(viii) (*Transfer/Security of Material Issuer Affiliate’s Assets*) has or would reasonably be expected to have a materially adverse effect on the creditworthiness of the Issuer; and/or
 - (c) if the event referred to in Section 19.10.3(viii) (*Transfer/Security of Material Issuer Affiliate’s Assets*) has occurred in relation to more than one Issuer Affiliate and such occurrence has or would reasonably be expected to have a materially adverse effect on the creditworthiness of the Issuer, each such Issuer Affiliate.
- (xxii) **“Material Issuer Affiliate (Modified Governmental Intervention)”** means, in relation to the Issuer of any ED Leg Underlier that is a Security:
 - (a) any Issuer Affiliate that is Specified as a Material Issuer Affiliate (Modified Governmental Intervention);
 - (b) any Issuer Affiliate in relation to which the occurrence of an event constituting a Modified Governmental Intervention has or would reasonably be expected to have a materially adverse effect on the creditworthiness of the Issuer; and/or
 - (c) if an event constituting a Modified Governmental Intervention has occurred in relation to more than one Issuer Affiliate and such occurrence has or would reasonably be expected to have a materially adverse effect on the creditworthiness of the Issuer, each such Issuer Affiliate.
- (xxiii) **“Prevailing Free Float (Modified Governmental Intervention)”** means the amount determined in accordance with the Prevailing Free Float (Modified Governmental Intervention) Methodology.
- (xxiv) **“Prevailing Free Float (Modified Governmental Intervention) Methodology”** means a formula or methodology for determining a Prevailing Free Float (Modified Governmental Intervention) and, in relation to an ED Leg Underlier that is a Security, the Prevailing Free Float (Modified Governmental Intervention) Methodology Specified.

- (xxv) **“Prevailing Price (Modified Governmental Intervention – Down)”** means the amount determined in accordance with the Prevailing Price (Modified Governmental Intervention – Down) Methodology.
- (xxvi) **“Prevailing Price (Modified Governmental Intervention – Down) Methodology”** means a formula or methodology for determining a Prevailing Price (Modified Governmental Intervention – Down) and, in relation to an ED Leg Underlier that is a Security, the Prevailing Price (Modified Governmental Intervention – Down) Methodology Specified.
- (xxvii) **“Prevailing Price (Modified Governmental Intervention – Up)”** means the amount determined in accordance with the Prevailing Price (Modified Governmental Intervention – Up) Methodology.
- (xxviii) **“Prevailing Price (Modified Governmental Intervention – Up) Methodology”** means a formula or methodology for determining a Prevailing Price (Modified Governmental Intervention – Up) and, in relation to an ED Leg Underlier that is a Security, the Prevailing Price (Modified Governmental Intervention – Up) Methodology Specified.
- (xxix) **“Prevailing Trading Volume (Modified Governmental Intervention)”** means the amount determined in accordance with the Prevailing Trading Volume (Modified Governmental Intervention) Methodology.
- (xxx) **“Prevailing Trading Volume (Modified Governmental Intervention) Methodology”** means a formula or methodology for determining a Prevailing Trading Volume (Modified Governmental Intervention) and, in relation to an ED Leg Underlier that is a Security, the Prevailing Trading Volume (Modified Governmental Intervention) Methodology Specified.
- (xxxi) **“Price Impact (Down)”** means, in relation to an ED Leg Underlier that is a Security, that the Prevailing Price (Modified Governmental Intervention – Down) is less than the Price Threshold (Modified Governmental Intervention – Down).
- (xxxii) **“Price Impact (Up)”** means, in relation to an ED Leg Underlier that is a Security, that the Prevailing Price (Modified Governmental Intervention – Up) is more than the Price Threshold (Modified Governmental Intervention – Up).
- (xxxiii) **“Price Threshold (Modified Governmental Intervention – Down)”** means the amount Specified or otherwise determined in accordance with the Price Threshold (Modified Governmental Intervention – Down) Methodology.
- (xxxiv) **“Price Threshold (Modified Governmental Intervention – Down) Methodology”** means a formula or methodology for determining a Price Threshold (Modified Governmental Intervention – Down) and, in relation to an ED Leg Underlier that is a Security, the Price Threshold (Modified Governmental Intervention – Down) Methodology Specified.
- (xxxv) **“Price Threshold (Modified Governmental Intervention – Up)”** means the amount Specified or otherwise determined in accordance with

the Price Threshold (Modified Governmental Intervention – Up) Methodology.

(xxxvi) **“Price Threshold (Modified Governmental Intervention – Up) Methodology”** means a formula or methodology for determining a Price Threshold (Modified Governmental Intervention – Up) and, in relation to an ED Leg Underlier that is a Security, the Price Threshold (Modified Governmental Intervention – Up) Methodology Specified.

(xxxvii) **“Required Appointer”** means, in relation to the power to appoint one or more members of the board of directors or similar body of the Issuer of any ED Leg Underlier that is a Security, a person that is required by a Governmental Body to accept, acquire or exercise, or irrevocably commit to accept, acquire or exercise, such a power, whether that requirement results from agreement, statute, judicial decree, executive order or otherwise.

(xxxviii) **“Required Beneficiary (Governmental Intervention)”** means, in relation to:

- (a) any Transfer or Issue of one or more Securities (whether of the same class as the Security that is the ED Leg Underlier or otherwise), Convertible Instruments or Convertible Instruments (All Classes); or
- (b) any Transfer of, or Security Interest Creation in relation to, one or more assets of the Issuer of any ED Leg Underlier that is a Security or a Material Issuer Affiliate (Governmental Intervention),

a person that is required by a Governmental Body to accept, or irrevocably commit to accept, that Transfer, Issue or Security Interest Creation, whether that requirement results from agreement, statute, judicial decree, executive order or otherwise.

(xxxix) **“Required Guarantor”** means, in relation to any guarantee or indemnity (or analogous instrument) relating to the liabilities of the Issuer of any ED Leg Underlier that is a Security and/or one or more Material Issuer Affiliates (Governmental Intervention), a person that is required by a Governmental Body to issue, or irrevocably commit to issue, that guarantee or indemnity (or analogous instrument), whether that requirement results from agreement, statute, judicial decree, executive order or otherwise.

(xl) **“Required Lender”** means, in relation to any borrowing of money, requirement to borrow money or irrevocable commitment to borrow money by the Issuer of any ED Leg Underlier that is a Security and/or one or more Material Issuer Affiliates (Governmental Intervention), a person that is required by a Governmental Body to provide, or irrevocably commit to provide, money, whether that requirement results from agreement, statute, judicial decree, executive order or otherwise.

(xli) **“Required Transferee”** means, in relation to any transfer, requirement to transfer or irrevocable commitment to transfer liabilities of the Issuer

of any ED Leg Underlier that is a Security and/or one or more Material Issuer Affiliates (Governmental Intervention), a person that is required by a Governmental Body to accept, or irrevocably commit to accept, that transfer, whether that requirement results from agreement, statute, judicial decree, executive order or otherwise.

- (xlii) **“Secured”** means, in relation to an asset, made, required to be made or the subject of an irrevocable commitment to be made, in each case, the subject of any mortgage, charge, pledge, lien, security interest or other agreement or arrangement having a similar effect.
- (xliii) **“Security Interest Creation”** means, in relation to an asset, that asset becoming Secured.
- (xliv) **“Trading Volume Impact”** means, in relation to an ED Leg Underlier that is a Security, the Prevailing Trading Volume (Modified Governmental Intervention) is less than the Trading Volume Threshold (Modified Governmental Intervention).
- (xlv) **“Trading Volume Threshold (Modified Governmental Intervention)”** means the amount Specified or otherwise determined in accordance with the Trading Volume Threshold (Modified Governmental Intervention) Methodology.
- (xlvi) **“Trading Volume Threshold (Modified Governmental Intervention) Methodology”** means a formula or methodology for determining a Trading Volume Threshold (Modified Governmental Intervention) and, in relation to an ED Leg Underlier that is a Security, the Trading Volume Threshold (Modified Governmental Intervention) Methodology Specified.
- (xlvii) **“Voting Rights”** means, in relation to the Issuer of any ED Leg Underlier that is a Security, the voting rights that are (or, as the case may be, would be) generally exercisable at a general meeting of the shareholders or members of that Issuer, taking into account the Issued Securities.
- (xlviii) **“Voting Rights (All Classes)”** means, in relation to the Issuer of any ED Leg Underlier that is a Security, the voting rights that are (or, as the case may be, would be) generally exercisable at a general meeting of the shareholders or members of that Issuer, taking into account the Issued Securities (All Classes).
- (xlix) **“Voting Rights (All Classes – Including Convertible Securities)”** means, in relation to the Issuer of any ED Leg Underlier that is a Security, the voting rights that are (or, as the case may be, would be) generally exercisable at a general meeting of the shareholders or members of that Issuer, taking into account the Issued Securities (All Classes – Including Convertible Securities).
- (l) **“Voting Rights (Including Convertible Securities)”** means, in relation to the Issuer of any ED Leg Underlier that is a Security, the voting rights that are (or, as the case may be, would be) generally exercisable at a

general meeting of the shareholders or members of that Issuer, taking into account the Issued Securities (Including Convertible Securities).

- (li) **“Voting Threshold”** means, in relation to Voting Rights, the amount (whether expressed as a percentage or otherwise) Specified.
- (lii) **“Voting Threshold (All Classes)”** means, in relation to Voting Rights (All Classes), the amount (whether expressed as a percentage or otherwise) Specified.
- (liii) **“Voting Threshold (All Classes – Including Convertible Securities)”** means, in relation to Voting Rights (All Classes – Including Convertible Securities), the amount (whether expressed as a percentage or otherwise) Specified.
- (liv) **“Voting Threshold (Including Convertible Securities)”** means, in relation to Voting Rights (Including Convertible Securities), the amount (whether expressed as a percentage or otherwise) Specified.

Section 19.11 Dislocation-related Additional Disruption Events.

- 19.11.1 **“Dislocation – Free Float”** means, in relation to an ED Leg Underlier that is a Security, the Prevailing Free Float (Dislocation) is less than the Free Float Threshold (Dislocation).
- 19.11.2 **“Dislocation – Price (Down)”** means, in relation to an ED Leg Underlier that is a Security, the Prevailing Price (Dislocation – Down) is less than the Price Threshold (Dislocation – Down).
- 19.11.3 **“Dislocation – Price (Up)”** means, in relation to an ED Leg Underlier that is a Security, that the Prevailing Price (Dislocation – Up) is more than the Price Threshold (Dislocation – Up).
- 19.11.4 **“Dislocation – Trading Volume”** means, in relation to an ED Leg Underlier that is a Security, the Prevailing Trading Volume (Dislocation) is less than the Trading Volume Threshold (Dislocation).

19.11.5 Definitions relating to Dislocation-related Additional Disruption Events.

- (i) **“Free Float Threshold (Dislocation)”** means the amount Specified or otherwise determined in accordance with the Free Float Threshold (Dislocation) Methodology.
- (ii) **“Free Float Threshold (Dislocation) Methodology”** means a formula or methodology for determining a Free Float Threshold (Dislocation) and, in relation to an ED Leg Underlier that is a Security, the Free Float Threshold (Dislocation) Methodology Specified.
- (iii) **“Prevailing Free Float (Dislocation)”** means the amount determined in accordance with the Prevailing Free Float (Dislocation) Methodology.
- (iv) **“Prevailing Free Float (Dislocation) Methodology”** means a formula or methodology for determining a Prevailing Free Float (Dislocation) and, in relation to an ED Leg Underlier that is a Security, the Prevailing Free Float (Dislocation) Methodology Specified.

- (v) **“Prevailing Price (Dislocation – Down)”** means the amount determined in accordance with the Prevailing Price (Dislocation – Down) Methodology.
- (vi) **“Prevailing Price (Dislocation – Down) Methodology”** means a formula or methodology for determining a Prevailing Price (Dislocation – Down) and, in relation to an ED Leg Underlier that is a Security, the Prevailing Price (Dislocation – Down) Methodology Specified.
- (vii) **“Prevailing Price (Dislocation – Up)”** means the amount determined in accordance with the Prevailing Price (Dislocation – Up) Methodology.
- (viii) **“Prevailing Price (Dislocation – Up) Methodology”** means a formula or methodology for determining a Prevailing Price (Dislocation – Up) and, in relation to an ED Leg Underlier that is a Security, the Prevailing Price (Dislocation – Up) Methodology Specified.
- (ix) **“Prevailing Trading Volume (Dislocation)”** means the amount determined in accordance with the Prevailing Trading Volume (Dislocation) Methodology.
- (x) **“Prevailing Trading Volume (Dislocation) Methodology”** means a formula or methodology for determining a Prevailing Trading Volume (Dislocation) and, in relation to an ED Leg Underlier that is a Security, the Prevailing Trading Volume (Dislocation) Methodology Specified.
- (xi) **“Price Threshold (Dislocation – Down)”** means the amount Specified or otherwise determined in accordance with the Price Threshold (Dislocation – Down) Methodology.
- (xii) **“Price Threshold (Dislocation – Down) Methodology”** means a formula or methodology for determining a Price Threshold (Dislocation – Down) and, in relation to an ED Leg Underlier that is a Security, the Price Threshold (Dislocation – Down) Methodology Specified.
- (xiii) **“Price Threshold (Dislocation – Up)”** means the amount Specified or otherwise determined in accordance with the Price Threshold (Dislocation – Up) Methodology.
- (xiv) **“Price Threshold (Dislocation – Up) Methodology”** means a formula or methodology for determining a Price Threshold (Dislocation – Up) and, in relation to an ED Leg Underlier that is a Security, the Price Threshold (Dislocation – Up) Methodology Specified.
- (xv) **“Trading Volume Threshold (Dislocation)”** means the amount Specified or otherwise determined in accordance with the Trading Volume Threshold (Dislocation) Methodology.
- (xvi) **“Trading Volume Threshold (Dislocation) Methodology”** means a formula or methodology for determining a Trading Volume Threshold (Dislocation) and, in relation to an ED Leg Underlier that is a Security, the Trading Volume Threshold (Dislocation) Methodology Specified.

Section 19.12 General Terms relating to Extraordinary Events.

19.12.1 Merger Event, Tender Offer and High Tender Offer.

- (i) *Classification of Merger Event, Tender Offer and High Tender Offer.*
 - (a) Each Merger Event, Tender Offer and/or High Tender Offer shall be classified on the basis of the consideration provided for the relevant Securities. A Merger Event, Tender Offer or High Tender Offer shall be classified as:
 - (I) “Security-for-Security” if the consideration for the relevant Securities consists solely of New Securities;
 - (II) “Security-for-Other” if the consideration for the relevant Securities consists solely of Other Consideration; or
 - (III) “Security-for-Combined” if the consideration for the relevant Securities consists of Combined Consideration.
 - (b) Parties may Specify different Consequences for different classifications of Merger Event, Tender Offer and/or High Tender Offer (if relevant).
- (ii) *Composition of Combined Consideration.*
 - (a) If the composition of the consideration for a Merger Event, Tender Offer or High Tender Offer is subject to any election or other choice by a holder of Securities, the Calculation Agent shall determine that composition in accordance with the Combined Consideration Election Specified, as follows:
 - (I) If *Maximum Securities* is Specified, then that composition shall be the composition that would be received by a Hypothetical Holder who elected to receive the maximum number of New Securities permitted.
 - (II) If *Value Maximization* is Specified, then that composition shall be the composition that would be received by a Hypothetical Holder who (without taking into account either taxes or the liquidity or volatility of the relevant Securities) elected to receive consideration in the composition that would result in the highest aggregate value at the Combined Consideration Election Time.
 - (III) If *No Election* is Specified, then that composition shall be the composition that would be received by a Hypothetical Holder who made no consideration election in connection with that Merger Event, Tender Offer and/or High Tender Offer.

- (IV) If *Primary Derivatives Exchange Determination* is Specified, following the determination of that composition by the Primary Derivatives Exchange in relation to the Relevant Derivatives Contract, the Calculation Agent shall make the corresponding determination for the purposes of any relevant ED Leg (taking into account, if relevant, differences between that Relevant Derivatives Contract and the relevant ED Leg, as the case may be). If no Relevant Derivatives Contract is Specified or exists and no alternative Derivatives Contract is determined as the Relevant Derivatives Contract in accordance with the Derivatives Contract Selection Methodology Specified for Relevant Derivatives Contracts, the Calculation Agent shall make that determination with reference to the rules of and precedents (if any) set by the Primary Derivatives Exchange regarding such a determination.
 - (b) If no Combined Consideration Election is Specified, *Maximum Securities* shall be deemed Specified.
 - (c) Unless *Disregard Short Hedge Positions* is Specified, notwithstanding Sub-sections (a)(I), (II) and (III) above, if a commercially reasonable Hedge Position at the Combined Consideration Election Time in relation to any relevant ED Leg would include economic short positions in, or an economic short exposure to, the relevant Securities, then the composition of the consideration shall be determined by the Calculation Agent by reference to the composition that would be received or owed in relation to that Hedge Position.
- (iii) *Settlement following a Merger Event, Tender Offer or High Tender Offer.*
- (a) If Other Consideration is required to be valued in relation to an ED Transaction made up of one or more ED Legs in relation to which Cash Settlement is Specified as a Feature and which has been adjusted as a result of a Merger Event, Tender Offer and/or High Tender Offer, the Other Consideration will be valued by the Calculation Agent on each Pricing Date. The value of any cash payment comprising Other Consideration shall be the amount of that cash payment.
 - (b) If New Securities are required to be delivered in relation to an ED Transaction made up of one or more ED Legs in relation to which Physical Settlement or Net Physical Settlement is Specified as a Feature and which has been adjusted as a result of a Merger Event, Tender Offer and/or High Tender Offer, then the EO Party will deliver the relevant New Securities on the later of (I) the relevant ED Transaction Settlement Date and (II) the first day on which a Hypothetical Holder of the Securities, having received the New Securities, would be able to deliver those New Securities to the other Party.

- (c) If Other Consideration is required to be delivered in relation to an ED Transaction made up of one or more ED Legs for which Physical Settlement or Net Physical Settlement is Specified as a Feature and which has been adjusted as a result of a Merger Event, Tender Offer or High Tender Offer, then the EO Party will deliver the relevant Other Consideration to the other Party in a commercially reasonable manner in accordance with the reasonable directions of the other Party as soon as reasonably practicable after the later of (I) the relevant ED Transaction Settlement Date and (II) the first day on which a Hypothetical Holder of the relevant Securities, having received the Other Consideration, would be able to deliver such Other Consideration to the other Party.
- (iv) *Underlying DR Shares Modification.* If the Underlying DR Shares Modification applies to the definition of Merger Event, Tender Offer and/or High Tender Offer, it shall also apply to the provisions of this Section 19.12 in so far as they relate to the Merger Event, Tender Offer and/or High Tender Offer, as the case may be.
- (v) *Definitions relating to Merger Event, Tender Offer and High Tender Offer.*
 - (a) “**Combined Consideration**” means New Securities in combination with Other Consideration.
 - (b) “**Combined Consideration Election**” means, in relation to a Merger Event, Tender Offer and/or High Tender Offer, one of *Maximum Securities*, *Value Maximization*, *No Election* or *Primary Derivatives Exchange Determination*, as Specified.
 - (c) “**Combined Consideration Election Time**” means the Time Election Specified in relation to the Combined Consideration Election Date.
 - (d) “**Hypothetical Holder**” means a holder of a number of the relevant Securities equal to the relevant Number of Securities in the same jurisdiction as the Hedging Party or, if there is no Hedging Party, in a jurisdiction determined by the Calculation Agent.
 - (e) “**New Securities**” means, in relation to Securities, ordinary or common shares, whether of the person (other than the Issuer of the relevant Securities) involved in the Merger Event or in the making of the Tender Offer or High Tender Offer or a third party, that are, or that as of the Merger Date or Tender Offer Date are (I) promptly scheduled to be publicly quoted, traded or listed on an Acceptable Securities Exchange and (II) not subject to any currency exchange controls, trading restrictions or other trading limitations.
 - (f) “**Other Consideration**” means cash and/or any securities (other than New Securities) or assets (whether of the person (other

than the Issuer of the relevant Securities) involved in the Merger Event or in the making of the Tender Offer or High Tender Offer or a third party).

- (g) “**Tender Offer Date**” means, in relation to a Tender Offer or High Tender Offer, the date on which relevant Securities in the amount of the relevant percentage threshold are actually purchased or otherwise obtained by the offeror of the Tender Offer or High Tender Offer, as the case may be (as determined by the Calculation Agent).

19.12.2 General Terms relating to Inadvisability.

- (i) *Private Statements and Private Actions.* In relation to an ED Transaction and any Inadvisability Type Additional Disruption Event in relation to which the relevant Inadvisability Election is Specified, without limiting the meaning of “acting in an official capacity”, a private statement (which may be oral or written) or private action will be deemed to be given, made or taken, as the case may be, by a court, tribunal, government or regulatory authority (including a taxing authority) or an official or representative of a court, tribunal, government or regulatory authority (including a taxing authority) (in each case, acting in an official capacity) if that private statement is given or made to, or that private action is taken by the official or representative against, a Hedging Party or any of its Affiliates:
 - (a) during the normal business hours of the relevant court, tribunal, government or regulatory authority;
 - (b) at the relevant court, tribunal, government or regulatory authority’s place of business or the place of business of that Hedging Party or Affiliate, as the case may be; and/or
 - (c) on the official letterhead of the relevant court, tribunal, government or regulatory authority.
- (ii) *Notifications relating to Private Statements and Private Actions.* In relation to an ED Transaction and any Inadvisability Type Additional Disruption Event in relation to which the relevant Inadvisability Election is Specified, if a Hedging Party delivers an EE Notice to the other Party stating that it has determined that such Inadvisability Type Additional Disruption Event has occurred as a result of a private statement or a private action:
 - (a) following a request made in an EE Notice delivered by the other Party, that Hedging Party shall provide to that other Party an ADE Information Notice executed on behalf of that Hedging Party by a senior legal or compliance representative of that Hedging Party (or, if no senior legal or compliance representative is permitted by law or regulation to provide the ADE Information Notice, another senior representative of that Hedging Party) stating that the relevant Inadvisability Type Additional Disruption Event has occurred because of a private

statement or a private action without having to specify the Private Statement Provider Information; and

- (b) if:
 - (I) the Private Statement Provider does not notify that Hedging Party or its Affiliate at the time the private action was taken or private statement was given or made, as the case may be, that it may disclose the Private Statement Provider Information to third parties; and
 - (II) the other Party requests that such Hedging Party provide the Private Statement Provider Information,

that Hedging Party shall use reasonable efforts to ask the Private Statement Provider if that Hedging Party may disclose the Private Statement Provider Information to third parties. If, upon that request by that Hedging Party, the Private Statement Provider notifies that Hedging Party that it may disclose the Private Statement Provider Information to third parties, that Hedging Party shall deliver to the other Party an ADE Information Notice setting out the Private Statement Provider Information.

Unless the Private Statement Provider notifies that Hedging Party or its Affiliate at the time at which the private action was taken or private statement was given or made, as the case may be, or after a request from that Hedging Party as contemplated in Sub-section (b) above, that such Hedging Party may disclose the Private Statement Provider Information to third parties, that Hedging Party shall not at any time be obliged to provide to the other Party the Private Statement Provider Information either orally or in writing.

(iii) *Definitions relating to Inadvisability.*

- (a) **“Additional Disruption Event Information Notice”** and **“ADE Information Notice”** mean, in relation to an Inadvisability Type Additional Disruption Event in relation to which the relevant Inadvisability Election is Specified, an irrevocable notice satisfying the Notice Form and Notice Delivery Method Specified that sets out relevant information in relation to an Additional Disruption Event.
- (b) **“Inadvisability Election”** means each of *Inadvisability – Change in Law*, *Inadvisability – Transaction Illegality* and *Inadvisability – Increased Performance Cost*.
- (c) **“Inadvisability Type Additional Disruption Event”** means each of Change in Law, Transaction Illegality and Increased Performance Cost due to Change in Law, in each case, if Specified.

- (d) **“Private Statement Provider”** means, in relation to an Inadvisability Type Additional Disruption Event that has occurred as a result of a private statement or a private action, the source or provider of that private statement or person that took that private action.
- (e) **“Private Statement Provider Information”** means, in relation to an Inadvisability Type Additional Disruption Event that has occurred as a result of a private statement given or made or private action taken by a Private Statement Provider, the content of that private statement or private action and/or the identity of that Private Statement Provider.

19.12.3 **General Terms relating to Avoidance.**

- (i) *Avoidance Elections.*
 - (a) *Avoidance* is Specified:
 - (I) if *CIL Avoidance* is Specified, in relation to Change in Law;
 - (II) if *FOE Avoidance* is Specified, in relation to Foreign Ownership Event;
 - (III) if *ICOH Avoidance* is Specified, in relation to Increased Cost of Hedging;
 - (IV) if *IPCCIL Avoidance* is Specified, in relation to Increased Performance Cost due to Change in Law;
 - (V) if *LOSSB Avoidance* is Specified, in relation to Loss of Synthetic Securities Borrow;
 - (VI) if *FXHD Avoidance* is Specified, in relation to General FX Hedging Disruption;
 - (VII) unless *Exclude HPHD Avoidance* is Specified, in relation to Hedging Party Hedging Disruption; and/or
 - (VIII) if *All Avoidance* is Specified, in relation to each Avoidance Type Additional Disruption Event.
 - (b) *Avoidance* may not be Specified in relation to an Additional Disruption Event other than an Avoidance Type Additional Disruption Event.
- (ii) *Application of Avoidance.*
 - (a) If *Avoidance* is Specified in relation to an Avoidance Type Additional Disruption Event and that Avoidance Type Additional Disruption Event occurs, a Hedging Party shall not take any action pursuant to Section 20.4 (*Procedure for Triggering ETC Events*) in order to trigger the Consequence of that Avoidance Type Additional Disruption Event if that Hedging Party is able to take any commercially reasonable action (including, as the case may be, effecting an HP

Establishment of one or more alternative Hedge Positions) that would satisfy all of the Avoidance Conditions in order to avoid the relevant Avoidance Type Additional Disruption Event.

(b) Notwithstanding anything to the contrary in the 2011 Definitions and/or the Relevant ISDA Master Agreement, the taking of any action by a Hedging Party in contravention of Sub-section (a) above shall not:

(I) invalidate any notice given by that Hedging Party to the other Party triggering the Consequence of that Avoidance Type Additional Disruption Event and shall not prevent the application of the relevant Consequence of that Avoidance Type Additional Disruption Event being effective even if the effect of that application is to terminate the ED Transaction; and/or

(II) constitute an Event of Default, Potential Event of Default or Termination Event in relation to that Hedging Party under the Relevant ISDA Master Agreement,

provided, however, that nothing in this Sub-section (b) shall prevent the other Party from seeking, as its exclusive remedy, monetary damages (excluding any indirect and/or consequential loss) available at law for any action by that Hedging Party in contravention of Sub-section (a) above.

(iii) *Occurrence of an Avoidance Cost Incurrence.* If *Avoidance Cost Consequence* is Specified or deemed Specified in accordance with Section 19.5.10(i)(b) (*Elections relating to Increased Cost of Hedging*), upon the occurrence of an Avoidance Cost Incurrence, a Hedging Party may elect to trigger the consequences of an Avoidance Cost Incurrence in accordance with Section 20.3 (*Consequences of Extraordinary Events*) as if that Avoidance Cost Incurrence were an Extraordinary Event that is both an ETC Event and a PC Event and the relevant Increased Cost Consequence Election is Specified in relation to that Avoidance Cost Incurrence.

(iv) *Definitions relating to Avoidance.*

(a) “**Agreed Increased Cost**” means:

(I) if *Avoidance Cost Consequence* is Specified or deemed Specified in accordance with Section 19.5.10(i)(b) (*Elections relating to Increased Cost of Hedging*), any Avoidance Cost;

(II) if Increased Performance Cost due to Change in Law is Specified and *Increased Cost Consequence – Increased Performance Cost due to Change in Law* is Specified, any Increased Performance Cost;

- (III) if Increased Cost of Hedging is Specified and *Increased Cost Consequence – Increased Cost of Hedging* is Specified, any Increased Hedging Cost;
 - (IV) if Increased Capital Charge Event is Specified and *Increased Cost Consequence – Increased Capital Charge Event* is Specified, any Increased Capital Charges; and
 - (V) if Increased Cost of Securities Borrow is Specified and *Increased Cost Consequence – Increased Cost of Securities Borrow* is Specified, any Increased Borrow Cost.
- (b) **“Avoidance Conditions”** means, in relation to an ED Transaction and any Avoidance Type Additional Disruption Event for which *Avoidance* is Specified, for the purposes of any action that could be taken by a Hedging Party in order to avoid that Avoidance Type Additional Disruption Event, that:
- (I) such action:
 - (A) is not illegal (or, in the case of a Change in Law, in the reasonable judgment of that Hedging Party is not contrary to the intent of the law or regulation that is the subject of the Change in Law);
 - (B) would not cause any Specified Additional Disruption Event to occur; and
 - (C) if *Avoidance Action Legal Uncertainty* is Specified, would not cause a Change in Law (as if *Legal Uncertainty – Change in Law* were Specified regardless of whether *Legal Uncertainty – Change in Law* is Specified) to occur;
 - (II) if such action is to effect an HP Establishment of one or more alternative Hedge Positions, there is sufficient liquidity in those alternative Hedge Positions available for that Hedging Party to hedge, individually or on a portfolio basis, the ED Transaction and all other transactions into which that Hedging Party has entered and for which that Hedging Party determines that it needs to utilize those alternative Hedge Positions (and, for the avoidance of doubt, when determining the liquidity of those alternative Hedge Positions, that Hedging Party shall ignore the costs of those alternative Hedge Positions for the purposes of this Sub-section (II), but the costs of those alternative Hedge Positions shall still be subject to Sub-section (IV) below);

- (III) such action is known by that Hedging Party or known by other Market Participants generally;
- (IV) by taking such action, it would not be necessary for that Hedging Party to incur, or there would not be a material risk that such Hedging Party would incur, any one or more of an Avoidance Cost, Increased Performance Cost, Increased Hedging Cost, Increased Capital Charges or Increased Borrow Cost;
- (V) by taking such action, it would not be necessary for that Hedging Party to enter into any alternative Hedge Positions with any counterparty, custodian, depository and/or other third party that:
 - (A) has no existing business relationship with that Hedging Party in relation to positions, contracts, transactions, instruments or other arrangements that are similar in type to the alternative Hedge Positions; or
 - (B) individually or together with any other positions, contracts, transactions, instruments or other arrangements into which such Hedging Party has entered (individually or on a portfolio basis), would not meet the internal credit limits or other risk-based requirements of that Hedging Party, in each case, existing prior to the occurrence of that Avoidance Type Additional Disruption Event;
- (VI) by taking such action, it would not be necessary for that Hedging Party to enter into any position, contract, transaction or other arrangement that, together with any other positions, contracts, transactions, instruments or other arrangements into which such Hedging Party has entered or intends to enter (individually or on a portfolio basis), would, in aggregate, exceed the Avoidance Percentage of any relevant (as of the date of the relevant Avoidance Type Additional Disruption Event) investment quota, position limitation or other similar investment level restriction imposed by the relevant government or regulatory authority (including a taxing authority) on that Hedging Party for investment in the local capital markets;
- (VII) by taking such action, it would not be necessary for that Hedging Party to make any filing or submission to any government or regulatory authority (including a taxing authority) that:

- (A) relates to public disclosure by that Hedging Party in connection with that ED Transaction or one or more Hedge Positions, that is in addition to any filing or submission that was required to be made by that Hedging Party on the Trade Date;
 - (B) results in any change of status or position of that Hedging Party in accordance with any relevant securities laws, rules and regulations in connection with that ED Transaction or one or more Hedge Positions, as compared with the circumstances existing on the Trade Date; and/or
 - (C) would have any material adverse consequence for that Hedging Party or would be a material burden to that Hedging Party, in connection with that ED Transaction or one or more Hedge Positions, as compared with the circumstances existing on the Trade Date;
- (VIII) by taking such action, it would not be necessary for that Hedging Party to incur a material operational or administrative burden; and
- (IX) by taking such action, it would not be necessary for that Hedging Party to take any step or action (including entering into any position, contract, transaction or other arrangement with any counterparty, custodian, depository and/or other third party) that would conflict with or contravene any of its written or oral internal policies existing prior to that Avoidance Type Additional Disruption Event; provided that if the other Party so requests, a senior legal or compliance representative of that Hedging Party shall provide, on behalf of that Hedging Party, written confirmation that such policy existed prior to the occurrence of that Avoidance Type Additional Disruption Event (or, if no senior legal or compliance representative is permitted by law or regulation to provide the written confirmation, another senior representative of that Hedging Party shall provide the written confirmation),

provided that:

- (x) if:
 - (1) *Avoidance Cost Consequence* is Specified or deemed Specified in accordance with Section 19.5.10(i)(b) (*Elections relating to Increased Cost of Hedging*); or

- (2) any of:
- (W) Increased Performance Cost due to Change in Law and *Increased Cost Consequence* – *Increased Performance Cost due to Change in Law*;
 - (X) Increased Cost of Hedging and *Increased Cost Consequence* – *Increased Cost of Hedging*;
 - (Y) Increased Capital Charge Event and *Increased Cost Consequence* – *Increased Capital Charge Event*; and/or
 - (Z) Increased Cost of Securities Borrow and *Increased Cost Consequence* – *Increased Cost of Securities Borrow*,

are Specified;

- (y) that Hedging Party would be able to take a commercially reasonable action in order to avoid that Avoidance Type Additional Disruption Event; and
- (z) that action would satisfy the Avoidance Conditions (other than the Avoidance Condition set out in Sub-section (IV) above due to that Hedging Party incurring an Agreed Increased Cost),

then that Hedging Party will take the action in order to avoid that Avoidance Type Additional Disruption Event; provided that nothing in this Sub-section (b) will prejudice that Hedging Party from exercising its rights under Section 20.8.5 (*Increased Cost Consequence*) in relation to the relevant Agreed Increased Cost.

- (c) “**Avoidance Cost**” means, subject to any adjustments in accordance with Section 20.9.2 (*Hedge Losses*), in relation to a Hedging Party, an ED Transaction and an Avoidance Type Additional Disruption Event in relation to which *Avoidance* is Specified, each of:

- (I) an Increased Hedging Cost (determined regardless of whether Increased Cost of Hedging is Specified) as compared with the circumstances existing on the Trade Date (taking into account any previous Hedging Cost that was paid or reflected in any adjustment to that ED Transaction in accordance with Section 20.8.5 (*Increased Cost Consequence*) and/or Section 20.8.7(i) (*Consequence of a Decreased Cost Event*));

- (II) Increased Capital Charges (including any disgorgement imposed by a court, tribunal, government or regulatory authority (including a taxing authority) and determined regardless of whether Increased Capital Charge Event is Specified) as compared with the circumstances existing on the Trade Date (taking into account any previous Capital Charges that were paid or reflected in any adjustment to the ED Transaction in accordance with Section 20.8.5 (*Increased Cost Consequence*) and/or Section 20.8.7(i) (*Consequence of a Decreased Cost Event*));
- (III) any material increased penalty as compared with the circumstances existing on the Trade Date; and/or
- (IV) any materially increased operational or administrative burden as compared with the circumstances existing on the Trade Date,

in connection with that Avoidance Type Additional Disruption Event (including the taking of any commercially reasonable action to avoid that Avoidance Type Additional Disruption Event).

- (d) “**Avoidance Cost Incurrence**” means, in relation to an ED Transaction and any Avoidance Type Additional Disruption Event in relation to which *Avoidance* is Specified, that a Hedging Party has incurred, or will incur, any Avoidance Cost in connection with that Avoidance Type Additional Disruption Event.
- (e) “**Avoidance Percentage**” means, in relation to an ED Transaction, the percentage Specified or, if no Avoidance Percentage is Specified and if every Primary Securities Exchange in relation to each ED Leg Underlier in relation to each ED Leg is located in an Avoidance Percentage Market, 10 per cent., and, in any other case, zero per cent.
- (f) “**Avoidance Percentage Market**” means each jurisdiction or country Specified or, if no Avoidance Percentage Market is Specified, each of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.
- (g) “**Avoidance Type Additional Disruption Event**” means each of:
 - (I) Change in Law;
 - (II) Foreign Ownership Event;

- (III) Hedging Party Hedging Disruption;
- (IV) Increased Cost of Hedging;
- (V) Increased Performance Cost due to Change in Law;
and
- (VI) Loss of Synthetic Securities Borrow,

in each case, if Specified, and General FX Hedging Disruption if FX Hedging Disruption is Specified.

- (h) “**General FX Hedging Disruption**” means an FX Hedging Disruption as described in Section 19.6.1(i) (*FX Hedging Disruption*).

19.12.4 **General Terms relating to Material Increase Determination.**

- (i) *Material Increase Determination.* In determining whether any Hedging Cost, Performance Cost, Capital Charges, penalties or operational or administrative burdens in relation to an ED Transaction have “materially increased”, will or there is a substantial or reasonable likelihood that they will “materially increase” as compared with the circumstances existing on the Trade Date, the relevant Party shall be entitled to consider each Hedging Cost, Performance Cost, Capital Charges, penalties, operational or administrative burden, as the case may be, on an individual basis or together with other Hedging Costs, Performance Costs, Capital Charges, penalties, operational or administrative burdens, respectively.

Section 19.13 Underlying DR Shares Modification.

- 19.13.1 **Application of Underlying DR Shares Modification to Additional Disruption Events.** If an Additional Disruption Event (other than Failure to Deliver), when Specified, is followed by “– **Underlying DR Shares Modification**” as a suffix, the Underlying DR Shares Modification shall apply to the definition of that Additional Disruption Event.

- 19.13.2 **Limit of Application of Underlying DR Shares Modification to Certain Additional Disruption Events.** The provisions of Section 19.13.1 (*Application of Underlying DR Shares Modification to Additional Disruption Events*) shall not apply to each of:

- (i) Change in Law;
- (ii) Foreign Ownership Event;
- (iii) FX Hedging Disruption;
- (iv) FX Inbound Valuation Disruption;
- (v) FX Settlement Disruption;
- (vi) Hedging Party Hedging Disruption;
- (vii) Inability to Borrow;
- (viii) Increased Capital Charge Event;

- (ix) Increased Collateral Percentage Event;
- (x) Increased Cost of Hedging;
- (xi) Increased Cost of Securities Borrow;
- (xii) Increased Long Divergence Event;
- (xiii) Increased Performance Cost due to Change in Law;
- (xiv) Increased Short Divergence Event;
- (xv) Loss of Securities Borrow;
- (xvi) Loss of Synthetic Securities Borrow;
- (xvii) Market Wide Hedging Disruption; and
- (xviii) Transaction Illegality.

19.13.3 **Different Elections for Depositary Receipts and Underlying DR Shares.** If the Underlying DR Shares Modification applies to an Extraordinary Event, the Parties may Specify different Data and/or make different Elections in relation to that Extraordinary Event in respect of the Depositary Receipts and the Underlying DR Shares.

19.13.4 **Consequences for Depositary Receipts and Underlying DR Shares.** Unless otherwise Specified, the Consequence of any Extraordinary Event in relation to which the Underlying DR Shares Modification applies shall be the Consequence Specified for that Extraordinary Event regardless of whether the event is triggered in relation to the Depositary Receipts, Underlying DR Shares or both.

19.13.5 **Restrictions on Underlying DR Shares Hedge Positions.** An Additional Disruption Event when followed by “–No Underlying DR Shares Hedge Positions” as a suffix means that, notwithstanding anything to the contrary in Section 1.5.1 (*Hedge Positions*), for all purposes other than Section 24.4 (*Hedging Activities*), Hedge Positions shall not include any positions, contracts, stock loan transactions, instruments or arrangements relating to Underlying DR Shares.

Section 19.14 Hierarchy of Extraordinary Events.

19.14.1 **Hierarchy.** If, in relation to an ED Transaction and/or Leg, an event or events occur that constitute more than one Extraordinary Event, the Extraordinary Event or Extraordinary Events whose Consequences are to apply to that ED Transaction and/or Leg in priority to the Consequences of the other Extraordinary Events that have also occurred in relation to that ED Transaction and/or Leg shall be determined in accordance with the Extraordinary Event Hierarchy Methodology.

19.14.2 **“Extraordinary Event Hierarchy Methodology”** means, in circumstances where more than one Extraordinary Event has occurred in relation to an ED Transaction and/or Leg, a formula or methodology that identifies the particular Extraordinary Event or Extraordinary Events whose Consequences are to apply to that ED Transaction and/or Leg in priority over the Consequences of the other Extraordinary Events and, in relation to an ED Transaction and/or Leg, the Extraordinary Event Hierarchy Methodology Specified.

Section 19.15 Hierarchy of Pricing Disruption Events, Settlement Disruption Events and Extraordinary Events.

- 19.15.1 **Hierarchy.** If any event or circumstance that is a Pricing Disruption Event or Settlement Disruption Event or that is the event or circumstance to which a Pricing Disruption Event or Settlement Disruption Event relates also constitutes an Extraordinary Event and the relevant Consequence of that Extraordinary Event has been triggered or otherwise applies, the relevant Consequence of that Extraordinary Event shall apply and the consequences of such Pricing Disruption Event or Settlement Disruption Event shall not apply.

Section 19.16 Final Adjustments.

- 19.16.1 **Certain Events Occurring after final Price Determination Date.** If, in relation to an ED Leg, an event occurs during the period of time from but excluding the final Price Determination Date to and including the related ED Transaction Settlement Date that the Calculation Agent determines would have constituted an Extraordinary Event that is an SC Event had it occurred on or prior to that final Price Determination Date, the Calculation Agent shall determine whether any adjustment is necessary to the payment and/or delivery obligations of the Parties as a result of the occurrence of such event, and, if the Calculation Agent determines that any such adjustment is necessary, the payment and/or delivery obligations of the Parties shall be adjusted accordingly. For the avoidance of doubt, this Section 19.16.1 shall not apply in relation to PC Events.

Section 19.17 Additional Definitions relating to Extraordinary Events.

- 19.17.1 **“Affected Security”** means, in relation to an ED Transaction and any ED Leg, any ED Leg Underlier that is a Security that is affected by a Merger Event, a Reverse Merger Event, a Tender Offer, a High Tender Offer, a Spin-off and/or a Substitution Event, as the case may be.
- 19.17.2 **“Announcement Date”** means, in relation to an Extraordinary Event:
- (i) in the case of a Merger Event or a Reverse Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event or Reverse Merger Event, as the case may be;
 - (ii) in the case of a Tender Offer or High Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of outstanding relevant Securities (whether or not subsequently amended) that leads to the Tender Offer or High Tender Offer, as the case may be;
 - (iii) in the case of an Index Cancellation, the first to occur of (a) the date of the first public announcement by the Index Sponsor of that cancellation as described in Section 19.2.3(i)(a)(II) or 19.2.3(i)(b)(II) (*Index Cancellation*), as applicable, that leads to that Index Cancellation and (b) the date on which the Index Sponsor permanently cancels the Index;
 - (iv) in the case of an Index Modification, the first to occur of (a) the date of the first public announcement by the Index Sponsor of a change or modification meeting the description in Section 19.2.4(i) (*Index*

Modification) that leads to an Index Modification or, if *Index Modification – Primary Derivatives Exchange Matching* is Specified, the date of the first public announcement by the Primary Derivatives Exchange meeting the description in Section 19.2.4(i)(b) (*Index Modification*) that leads to an Index Modification and (b) the date on which the change or modification is effective;

- (v) in the case of a Nationalization, the date of the first public announcement to nationalize (whether or not subsequently amended) that leads to the Nationalization;
- (vi) in the case of a Security Transfer Restriction, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Security Transfer Restriction;
- (vii) in the case of a Delisting, the first to occur of (a) the date of the first public announcement by the Primary Securities Exchange that the relevant Securities will cease to be listed, traded or publicly quoted on the Primary Securities Exchange and (b) the date on which the Securities cease to be listed, traded or publicly quoted on the Primary Securities Exchange;
- (viii) in the case of a Deposit Agreement Termination, the date of the first public announcement by the Depositary that the Deposit Agreement has been or will be terminated; and
- (ix) in the case of any other Extraordinary Event, the date of the first public announcement (whether or not subsequently amended) of a firm intention to enter into a transaction or take any action that would constitute that Extraordinary Event.

In relation to an Extraordinary Event that occurs in relation to an ED Leg Underlier that is a Security, if the announcement of that Extraordinary Event or the announcement that leads to the occurrence of that Extraordinary Event is made after the Actual Close – Regular on the Primary Securities Exchange relating to that Security or on a day that is not an Exchange Business Day – Primary Securities Exchange, the Announcement Date shall be deemed to be the next following Exchange Business Day – Primary Securities Exchange.

19.17.3 “**Extraordinary Event Cut-off Date**” and “**EE Cut-off Date**” mean the date Specified or, if no EE Cut-off Date is Specified:

- (i) in relation to a Non ED Leg, the final payment or delivery date;
- (ii) in relation to an Option Leg, the first to occur of the Expiration Date or the final Price Determination Date; and
- (iii) in any other case, the final Price Determination Date or, if there is no final Price Determination Date, the final ED Transaction Settlement Date.

19.17.4 “**Extraordinary Event Notice**” and “**EE Notice**” mean an irrevocable notice in relation to an Extraordinary Event satisfying the Notice Form and Notice Delivery Method Specified.

- 19.17.5 **“Final Extraordinary Event Cut-off Date”** and **“Final EE Cut-off Date”** mean, in relation to an ED Transaction, the date Specified or, if no Final EE Cut-off Date is Specified, the final EE Cut-off Date to occur in relation to all Legs of that ED Transaction.
- 19.17.6 **“Subsidiary”** means, in relation to an entity or person, any entity or person controlled, directly or indirectly, by that entity or person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.
- 19.17.7 **“Substitution Event”** means the event determined in accordance with the Security Substitution Methodology.

ARTICLE 20
CONSEQUENCES OF EXTRAORDINARY EVENTS

Section 20.1 Classification of Extraordinary Events.

- 20.1.1 **Automatically Triggered Consequence Events and Electively Triggered Consequence Events.** Each Extraordinary Event is classified as either an ATC Event or an ETC Event. The Consequence of an ATC Event will apply automatically following the occurrence of that ATC Event. The Consequence of an ETC Event will only apply if, following the occurrence of that ETC Event, it is triggered by an EE Electing Party in accordance with the relevant provision of Section 20.4 (*Procedure for Triggering ETC Events*).
- 20.1.2 **Selectable Consequence Events and Prescribed Consequence Events.** Each Extraordinary Event is also classified as either an SC Event or a PC Event. In relation to an SC Event, the Parties may Specify a waterfall of Selectable Consequences that will apply in accordance with Section 20.5.1 (*Waterfall of Selectable Consequences*) following the occurrence of that event and the triggering of those Selectable Consequences. The Consequence of a PC Event is determined in accordance with Section 20.6 (*Application of Prescribed Consequences*) from a limited number of Prescribed Consequences (which may be only one). Prescribed Consequences may not be Specified as a Consequence of an SC Event and Selectable Consequences may not be Specified as a Consequence of a PC Event.
- 20.1.3 **Classification Combinations.** For the avoidance of doubt, an Extraordinary Event can be classified as both an ATC Event and a PC Event, both an ETC Event and a PC Event, both an ATC Event and an SC Event or both an ETC Event and an SC Event. An Extraordinary Event cannot be classified as both an ATC Event and an ETC Event or as both an SC Event and a PC Event.

Section 20.2 Definitions relating to Classification of Extraordinary Events.

- 20.2.1 “**Automatically Triggered Consequence Event**” and “**ATC Event**” mean each of:
- (i) Announcement Event;
 - (ii) Delisting;
 - (iii) Deposit Agreement Termination;
 - (iv) Failure to Deliver;
 - (v) High Tender Offer;
 - (vi) Index Cancellation;
 - (vii) Merger Event;
 - (viii) Nationalization;
 - (ix) Potential Adjustment Event;
 - (x) Reverse Merger Event;

- (xi) Security Transfer Restriction;
- (xii) Spin-off – Acceptable Securities Exchange;
- (xiii) Spin-off – Other; and
- (xiv) Tender Offer,

and any other event Specified.

20.2.2 **“Consequence”** means any Selectable Consequence or Prescribed Consequence.

20.2.3 **“Extraordinary Event Electing Party”** and **“EE Electing Party”** mean, in relation to an ETC Event:

(i) if that ETC Event is any of:

- (a) Bankruptcy – Calculation Agent Determination;
- (b) Bankruptcy – CDDC Determination;
- (c) Change in Law;
- (d) Dislocation – Free Float;
- (e) Dislocation – Price (Down);
- (f) Dislocation – Price (Up);
- (g) Dislocation – Trading Volume;
- (h) Governmental Intervention;
- (i) Index Modification;
- (j) Insolvency Filing;
- (k) Modified Governmental Intervention; or
- (l) Transaction Illegality,

the Party or Parties Specified or, if no Party is Specified, either Party; or

(ii) if that ETC Event is any of:

- (a) Foreign Ownership Event;
- (b) FX Hedging Disruption;
- (c) FX Inbound Valuation Disruption;
- (d) FX Settlement Disruption;
- (e) Hedging Party Hedging Disruption;
- (f) Inability to Borrow;
- (g) Increased Capital Charge Event;
- (h) Increased Collateral Percentage Event;
- (i) Increased Cost of Hedging;
- (j) Increased Cost of Securities Borrow;

- (k) Increased Long Divergence Event;
 - (l) Increased Performance Cost due to Change in Law;
 - (m) Increased Short Divergence Event;
 - (n) Loss of Securities Borrow;
 - (o) Loss of Synthetic Securities Borrow; or
 - (p) Market Wide Hedging Disruption,
- each Hedging Party to which that ETC Event relates.

20.2.4 **“Electively Triggered Consequence Event”** and **“ETC Event”** mean each of:

- (i) Bankruptcy – Calculation Agent Determination;
- (ii) Bankruptcy – CDDC Determination;
- (iii) Change in Law;
- (iv) Dislocation – Free Float;
- (v) Dislocation – Price (Down);
- (vi) Dislocation – Price (Up);
- (vii) Dislocation – Trading Volume;
- (viii) Foreign Ownership Event;
- (ix) FX Hedging Disruption;
- (x) FX Inbound Valuation Disruption;
- (xi) FX Settlement Disruption;
- (xii) Governmental Intervention;
- (xiii) Hedging Party Hedging Disruption;
- (xiv) Inability to Borrow;
- (xv) Increased Capital Charge Event;
- (xvi) Increased Collateral Percentage Event;
- (xvii) Increased Cost of Hedging;
- (xviii) Increased Cost of Securities Borrow;
- (xix) Increased Long Divergence Event;
- (xx) Increased Performance Cost due to Change in Law;
- (xxi) Increased Short Divergence Event;
- (xxii) Index Modification;
- (xxiii) Insolvency Filing;
- (xxiv) Loss of Securities Borrow;
- (xxv) Loss of Synthetic Securities Borrow;

- (xxvi) Market Wide Hedging Disruption;
 - (xxvii) Modified Governmental Intervention; and
 - (xxviii) Transaction Illegality,
- and any other event Specified.

20.2.5 **“Prescribed Consequence”** means each of:

- (i) Cancellation and Payment (Prescribed);
 - (ii) Delivery and Cancellation;
 - (iii) FX Inbound Valuation Postponement;
 - (iv) FX Postponement;
 - (v) Increased Cost Consequence; and
 - (vi) Loss of Securities Borrow Lending Party Referral,
- and any other consequence Specified.

20.2.6 **“Prescribed Consequence Event”** and **“PC Event”** mean each of:

- (i) Change in Law;
 - (ii) Failure to Deliver;
 - (iii) Foreign Ownership Event;
 - (iv) FX Hedging Disruption;
 - (v) FX Inbound Valuation Disruption;
 - (vi) FX Settlement Disruption;
 - (vii) Hedging Party Hedging Disruption;
 - (viii) Inability to Borrow;
 - (ix) Increased Capital Charge Event;
 - (x) Increased Collateral Percentage Event;
 - (xi) Increased Cost of Hedging;
 - (xii) Increased Cost of Securities Borrow;
 - (xiii) Increased Long Divergence Event;
 - (xiv) Increased Performance Cost due to Change in Law;
 - (xv) Increased Short Divergence Event;
 - (xvi) Loss of Securities Borrow;
 - (xvii) Loss of Synthetic Securities Borrow;
 - (xviii) Market Wide Hedging Disruption; and
 - (xix) Transaction Illegality,
- and any other event Specified.

20.2.7 “**Selectable Consequence**” means each of:

- (i) Alternative Obligation;
- (ii) Basket Method;
- (iii) Calculation Agent Adjustment – Non PAE;
- (iv) Calculation Agent Adjustment – PAE;
- (v) Calculation Agent Adjustment – Spin-off;
- (vi) Cancellation and Payment;
- (vii) Hypothetical Reinvestment – Affected Security;
- (viii) Ignore Event;
- (ix) Index Alternative Value – [Pricing Election];
- (x) Index Cancellation and Payment;
- (xi) Index Negotiated Close-out;
- (xii) Modified Calculation Agent Adjustment – Non PAE;
- (xiii) Modified Calculation Agent Adjustment – PAE;
- (xiv) Negotiated Close-out;
- (xv) Partial Cancellation and Payment;
- (xvi) Primary Derivatives Exchange Adjustment;
- (xvii) Proportionate Adjustment;
- (xviii) Security Substitution; and
- (xix) Split Method,

and any other consequence Specified.

20.2.8 “**Selectable Consequence Event**” and “**SC Event**” mean each of:

- (i) Announcement Event;
- (ii) Bankruptcy – Calculation Agent Determination;
- (iii) Bankruptcy – CDDC Determination;
- (iv) Delisting;
- (v) Deposit Agreement Termination;
- (vi) Dislocation – Free Float;
- (vii) Dislocation – Price (Down);
- (viii) Dislocation – Price (Up);
- (ix) Dislocation – Trading Volume;
- (x) Governmental Intervention;
- (xi) High Tender Offer;

- (xii) Index Cancellation;
 - (xiii) Index Modification;
 - (xiv) Insolvency Filing;
 - (xv) Merger Event;
 - (xvi) Modified Governmental Intervention;
 - (xvii) Nationalization;
 - (xviii) Potential Adjustment Event;
 - (xix) Reverse Merger Event;
 - (xx) Security Transfer Restriction;
 - (xxi) Spin-off – Acceptable Securities Exchange;
 - (xxii) Spin-off – Other; and
 - (xxiii) Tender Offer,
- and any other event Specified.

Section 20.3 Consequences of Extraordinary Events.

- 20.3.1 **Applicable Consequences.** If an Extraordinary Event occurs and that Extraordinary Event is:
- (i) an ATC Event and an SC Event, Section 20.5.1 (*Waterfall of Selectable Consequences*) shall apply;
 - (ii) an ATC Event and a PC Event, the Prescribed Consequence of that Extraordinary Event shall apply;
 - (iii) an ETC Event and an SC Event and an EE Electing Party has elected to trigger the Selectable Consequence of that Extraordinary Event in accordance with the relevant provision of Section 20.4 (*Procedure for Triggering ETC Events*), Section 20.5.1 (*Waterfall of Selectable Consequences*) shall apply; or
 - (iv) an ETC Event and a PC Event and an EE Electing Party has elected to trigger the Prescribed Consequence of that Extraordinary Event in accordance with the relevant provision of Section 20.4 (*Procedure for Triggering ETC Events*), the Prescribed Consequence of that Extraordinary Event shall apply.
- 20.3.2 **Hierarchy of Consequences.** The first Selectable Consequence Specified or the Prescribed Consequence, as the case may be, shall automatically apply following the occurrence of an Extraordinary Event that is an ATC Event.
- 20.3.3 **Application to Whole ED Transaction.** Unless otherwise Specified, the Consequence relating to an Extraordinary Event shall apply to the ED Transaction rather than to a particular ED Leg or ED Leg Underlier.

Section 20.4 Procedure for Triggering ETC Events.

20.4.1 **Notice Period before Application of Consequence required.** Upon the occurrence of an ETC Event that is any of:

- (i)
 - (a) Bankruptcy – Calculation Agent Determination;
 - (b) Bankruptcy – CDDC Determination;
 - (c) Change in Law;
 - (d) Dislocation – Free Float;
 - (e) Dislocation – Price (Down);
 - (f) Dislocation – Price (Up);
 - (g) Dislocation – Trading Volume;
 - (h) Foreign Ownership Event;
 - (i) FX Hedging Disruption;
 - (j) Governmental Intervention;
 - (k) Hedging Party Hedging Disruption;
 - (l) Index Modification;
 - (m) Insolvency Filing;
 - (n) Loss of Synthetic Securities Borrow;
 - (o) Market Wide Hedging Disruption;
 - (p) Modified Governmental Intervention; or
 - (q) Transaction Illegality;
- (ii) an Increased Cost Event and Cancellation and Payment (Prescribed) is Specified in relation to that Increased Cost Event; or
- (iii) subject to Section 20.4.3 (*Notice Period for FX Settlement Disruption and Cancellation and Payment (Prescribed)*), FX Settlement Disruption and Cancellation and Payment (Prescribed) is Specified in relation to FX Settlement Disruption,

an EE Electing Party may trigger the relevant Consequence of the relevant ETC Event by delivering an EE Notice to the other Party stating that it elects to trigger the Consequence of that ETC Event and the date on which that Consequence, or the first of those Consequences, as the case may be, shall apply; provided that:

- (x) in the case of an ETC Event that is any of:
 - (1) Change in Law;
 - (2) Foreign Ownership Event;
 - (3) FX Hedging Disruption;
 - (4) FX Settlement Disruption;
 - (5) Hedging Party Hedging Disruption;

- (6) Loss of Synthetic Securities Borrow;
- (7) Market Wide Hedging Disruption; or
- (8) Transaction Illegality,

that EE Notice is Effective only while that ETC Event is continuing; and

- (y) the date stated in that EE Notice on which that Consequence, or the first of those Consequences, as the case may be, shall apply, shall be at least two Notice Days after the Effective date of that EE Notice or, at that EE Electing Party's election and if that EE Notice is given as soon as reasonably practicable following the occurrence of that ETC Event becoming known to that EE Electing Party, such shorter period after the Effective date of that EE Notice as may be required for that EE Electing Party not to be adversely affected or further adversely affected by the occurrence of that ETC Event.

20.4.2 **No Notice Period before Application of Consequence required.** Upon the occurrence of an ETC Event that is any of:

- (i) FX Inbound Valuation Disruption, Inability to Borrow or Loss of Securities Borrow;
- (ii) an Increased Cost Event and the relevant Increased Cost Consequence Election is Specified; or
- (iii) FX Settlement Disruption and FX Postponement is Specified,

an EE Electing Party may trigger the relevant Consequence of the relevant ETC Event by delivering an EE Notice to the other Party stating that it elects to trigger that Consequence and the date on which that Consequence shall apply (which may be, but shall not be earlier than, the Effective date of that EE Notice); provided that, other than in the case of an Increased Cost Event, such EE Notice is Effective only while that ETC Event is continuing.

20.4.3 **Notice Period for FX Settlement Disruption and Cancellation and Payment (Prescribed).** Upon the occurrence of an ETC Event that is FX Settlement Disruption and Cancellation and Payment (Prescribed) is Specified in relation to FX Settlement Disruption and:

- (i) an FX Price Source Disruption has occurred and is continuing at the time of the FX Settlement Disruption; and
- (ii) an EE Electing Party determines that there is reasonable certainty that the FX Price Source Disruption is temporary,

an EE Electing Party may only trigger the Consequence of FX Settlement Disruption by delivering, on a day that is no earlier than a reasonable period after the occurrence of that FX Price Source Disruption (such reasonable period not to exceed two Scheduled Currency Business Days – (Settlement Currency)), an EE Notice to the other Party stating that it elects to trigger that Consequence of FX Settlement Disruption and the date on which that Consequence shall apply; provided that:

- (x) such EE Notice is Effective only while that FX Settlement Disruption is continuing; and
- (y) the date stated in that EE Notice on which that Consequence shall apply shall be at least two Notice Days after the Effective date of that EE Notice or, at that EE Electing Party's election and if that EE Notice is given as soon as reasonably practicable following the occurrence of that FX Settlement Disruption becoming known to that EE Electing Party, such lesser period after the Effective date of that EE Notice as may be required for that EE Electing Party not to be adversely affected or further adversely affected by the occurrence of that FX Settlement Disruption.

Section 20.5 Application of Selectable Consequences.

20.5.1 Waterfall of Selectable Consequences. If this Section 20.5.1 applies in relation to an Extraordinary Event:

- (i) the first Selectable Consequence Specified in relation to that Extraordinary Event shall be Applicable;
- (ii) if the application of that Selectable Consequence fails in accordance with its terms, the next Selectable Consequence Specified in relation to that Extraordinary Event (if any) shall be Applicable;
- (iii) the process described in Sub-section (ii) above shall continue and each other Selectable Consequence Specified shall become Applicable in the order in which the Selectable Consequences are Specified if the preceding Selectable Consequence Specified fails in accordance with its terms; and
- (iv) if the last Selectable Consequence Specified in relation to that Extraordinary Event fails in accordance with its terms or, subject to Section 18.1.1(iv) (*Primary Derivatives Exchange Mimic*) and Section 19.2.8(iii) (*Reverse Merger Event*), no Selectable Consequence is Specified, Cancellation and Payment will be deemed to be the Applicable Selectable Consequence.

20.5.2 Modification of Application of Selectable Consequences.

- (i) If a Selectable Consequence Specified in relation to an Extraordinary Event is followed by “– **Grouped Legs** – [Legs]” as a suffix and becomes Applicable, the scope of application of that Selectable Consequence shall be limited to the Leg or Legs in relation to which it is Specified to be the Applicable Selectable Consequence of the relevant Extraordinary Event. For these purposes, if Cancellation and Payment is the Applicable Selectable Consequence, Partial Cancellation and Payment shall be Applicable in relation to that Leg or those Legs.
- (ii) If a Selectable Consequence Specified in relation to an Extraordinary Event is followed by “– **Grouped ED Leg Underliers** – [ED Leg Underliers]” as a suffix and becomes Applicable, the scope of application of that Selectable Consequence shall, in relation to an ED Leg, be limited to the relevant ED Leg Underlier or ED Leg Underliers

Specified to be affected by the relevant Extraordinary Event in relation to which it is the Applicable Selectable Consequence of the relevant Extraordinary Event. For these purposes, if Cancellation and Payment is the Applicable Selectable Consequence, Partial Cancellation and Payment shall be Applicable in relation to the part of the ED Leg relating to the relevant ED Leg Underlier or ED Leg Underliers.

- (iii) If a Selectable Consequence Specified in relation to an Extraordinary Event is followed by “– **Discretion – [Person]**” as a suffix and becomes Applicable, the person Specified shall determine the scope of application of that Selectable Consequence and may apply that Selectable Consequence to one or more ED Leg Underliers or ED Legs or to the ED Transaction as it determines appropriate.

Section 20.6 Application of Prescribed Consequences.

20.6.1 **Cancellation and Payment (Prescribed).** The Prescribed Consequence of:

- (i) Change in Law;
- (ii) Foreign Ownership Event;
- (iii) FX Hedging Disruption;
- (iv) Hedging Party Hedging Disruption;
- (v) Inability to Borrow;
- (vi) Loss of Securities Borrow in relation to which *Customer Securities Borrow* is Specified;
- (vii) Loss of Synthetic Securities Borrow;
- (viii) Market Wide Hedging Disruption; and
- (ix) Transaction Illegality,

is Cancellation and Payment (Prescribed).

20.6.2 **Increased Cost Events Consequences.** The Prescribed Consequence of an Increased Cost Event is:

- (i) if the relevant Increased Cost Consequence Election is Specified, Increased Cost Consequence; or
- (ii) if Cancellation and Payment (Prescribed) is Specified, Cancellation and Payment (Prescribed),

provided that if neither the relevant Increased Cost Consequence Election nor Cancellation and Payment (Prescribed) is Specified in relation to an Increased Cost Event, then the relevant Increased Cost Consequence Election shall be deemed Specified in relation to that Increased Cost Event.

20.6.3 **Delivery and Cancellation.** The Prescribed Consequence of Failure to Deliver is Delivery and Cancellation.

20.6.4 **FX Inbound Valuation Postponement.** The Prescribed Consequence of FX Inbound Valuation Disruption is FX Inbound Valuation Postponement.

20.6.5 **FX Settlement Disruption Consequences.** The Prescribed Consequence of FX Settlement Disruption is:

- (i) if FX Postponement is Specified, FX Postponement; or
- (ii) if Cancellation and Payment (Prescribed) is Specified, Cancellation and Payment (Prescribed),

provided that if neither FX Postponement nor Cancellation and Payment (Prescribed) is Specified in relation to an FX Settlement Disruption, then FX Postponement shall be deemed Specified in relation to that FX Settlement Disruption.

20.6.6 **Loss of Securities Borrow (no Customer Securities Borrow) Consequences.** The Prescribed Consequence of Loss of Securities Borrow in relation to which *Customer Securities Borrow* is not Specified is:

- (i) if Loss of Securities Borrow Lending Party Referral is Specified, Loss of Securities Borrow Lending Party Referral; or
- (ii) if Cancellation and Payment (Prescribed) is Specified, Cancellation and Payment (Prescribed),

provided that if neither Loss of Securities Borrow Lending Party Referral nor Cancellation and Payment (Prescribed) is Specified in relation to a Loss of Securities Borrow, then Cancellation and Payment (Prescribed) shall be deemed Specified in relation to that Loss of Securities Borrow.

Section 20.7 Selectable Consequences.

20.7.1 **“Cancellation and Payment”** means the Selectable Consequence described in this Section 20.7.1. If Cancellation and Payment is the Applicable Selectable Consequence, the ED Transaction will terminate and the Cancellation Amount shall be determined in accordance with Section 20.10 (*Cancellation Amount*).

20.7.2 **“Partial Cancellation and Payment”** means the Selectable Consequence described in this Section 20.7.2. If Partial Cancellation and Payment is the Applicable Selectable Consequence, the portion of the ED Transaction and/or Leg that is affected by the relevant Extraordinary Event will terminate and the Cancellation Amount in relation to the termination of that portion of the ED Transaction and/or Leg shall be determined in accordance with Section 20.10 (*Cancellation Amount*). The remainder of the ED Transaction and/or Leg will continue and the Calculation Agent shall adjust any relevant terms if necessary to preserve as nearly as practicable the economic terms of the ED Transaction and/or Leg.

20.7.3 **“Calculation Agent Adjustment – Non Potential Adjustment Event”** and **“Calculation Agent Adjustment – Non PAE”** mean the Selectable Consequence described in this Section 20.7.3. If Calculation Agent Adjustment – Non PAE is the Applicable Selectable Consequence:

- (i) The Calculation Agent shall:
 - (a) make the corresponding adjustment, if any, to any one or more terms of the ED Transaction as the Calculation Agent determines appropriate to account for the material or economic

effect on the ED Transaction of changes resulting from the Extraordinary Event or announcements relating to that Extraordinary Event (provided that no adjustment will be made to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Securities or to the ED Transaction); and

- (b) determine the date on which that adjustment will take effect.
- (ii) Without prejudice to Section 15.1.1 (*General Obligations*), in making any determination and/or adjustment pursuant to this Section 20.7.3, the Calculation Agent may consider:

- (a) the adjustment, if any, in relation to the Extraordinary Event made by a Derivatives Exchange, if any, to Derivatives Contracts relating to each relevant ED Leg Underlier that is traded on that Derivatives Exchange;
- (b) if Underlying DR Shares Modification applies in relation to the Extraordinary Event, or if the Extraordinary Event is Failure to Deliver and *Failure to Deliver – Underlying DR Shares Modification* is Specified, the related adjustment, if any, made by the Depositary under the Deposit Agreement;
- (c) if *Hedge Position – Including Tax Effect* is Specified, the effect (including any effect in relation to tax) of the Extraordinary Event on any Hedge Position;
- (d) if *Hypothetical Hedge Position – Including Tax Effect* is Specified, the effect (including any effect in relation to tax) of the Extraordinary Event on any Hypothetical Hedge Position;
- (e) if *Hedge Position – Excluding Tax Effect* is Specified, the effect (but excluding any effect in relation to tax) of the Extraordinary Event on any Hedge Position; and/or
- (f) if *Hypothetical Hedge Position – Excluding Tax Effect* is Specified, the effect (but excluding any effect in relation to tax) of the Extraordinary Event on any Hypothetical Hedge Position,

provided that, in each case, (x) no adjustment will be made to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Securities or to the ED Transaction and (y) if *Follow Derivatives Exchange No Adjustment* is Specified and a Derivatives Exchange does not make any adjustment in relation to that Extraordinary Event to Derivatives Contracts relating to the relevant ED Leg Underlier that are traded on that Derivatives Exchange, the Calculation Agent may also make no adjustment.

- (iii) If Calculation Agent Adjustment – Non PAE is Specified as a Selectable Consequence of a Potential Adjustment Event and would be the Applicable Consequence of that Potential Adjustment Event, it shall be disregarded and the next Selectable Consequence Specified (if any) shall be Applicable.

- (iv) If the Calculation Agent determines that no adjustment that it could make under Sub-section (i) above will produce a commercially reasonable result, it shall so notify the Parties and the next Selectable Consequence Specified (if any) in relation to the Extraordinary Event shall be Applicable.

20.7.4 **“Calculation Agent Adjustment – Potential Adjustment Event”** and **“Calculation Agent Adjustment – PAE”** mean the Selectable Consequence described in this Section 20.7.4. If Calculation Agent Adjustment – PAE is the Applicable Selectable Consequence of a Potential Adjustment Event:

- (i) The Calculation Agent shall:
 - (a) make the corresponding adjustment, if any, to any one or more terms of the ED Transaction as the Calculation Agent determines appropriate to account for the material or economic effect on the ED Transaction of the Potential Adjustment Event (provided that no adjustment will be made to account for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Security);
 - (b) determine the date on which that adjustment will take effect; and
 - (c) make any readjustment contemplated by Section 19.2.7(i)(f) (*Potential Adjustment Event*).
- (ii) Without prejudice to Section 15.1.1 (*General Obligations*), in making any determination and/or adjustment pursuant to this Section 20.7.4, the Calculation Agent may consider:
 - (a) the adjustment, if any, in relation to the Potential Adjustment Event made by a Derivatives Exchange, if any, to Derivatives Contracts relating to each relevant ED Leg Underlier that is traded on that Derivatives Exchange;
 - (b) if *Hedge Position – Including Tax Effect* is Specified, the effect (including any effect in relation to tax) of the Potential Adjustment Event on any Hedge Position;
 - (c) if *Hypothetical Hedge Position – Including Tax Effect* is Specified, the effect (including any effect in relation to tax) of the Potential Adjustment Event on any Hypothetical Hedge Position;
 - (d) if *Hedge Position – Excluding Tax Effect* is Specified, the effect (but excluding any effect in relation to tax) of the Potential Adjustment Event on any Hedge Position; and/or
 - (e) if *Hypothetical Hedge Position – Excluding Tax Effect* is Specified, the effect (but excluding any effect in relation to tax) of the Potential Adjustment Event on any Hypothetical Hedge Position,

provided that, in each case, (x) no adjustment will be made to account for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Security and (y) if *Follow Derivatives Exchange No Adjustment* is Specified and a Derivatives Exchange does not make any adjustment in relation to that Potential Adjustment Event to Derivatives Contracts relating to the relevant ED Leg Underlier that are traded on that Derivatives Exchange, the Calculation Agent may also make no adjustment.

- (iii) If Calculation Agent Adjustment – PAE is Specified as a Selectable Consequence of an SC Event other than a Potential Adjustment Event and would be the Applicable Consequence of that SC Event, it shall be disregarded and the next Selectable Consequence Specified (if any) shall be Applicable.
- (iv) If the Calculation Agent determines that no adjustment that it could make under Sub-section (i) above will produce a commercially reasonable result, it shall so notify the Parties and the next Selectable Consequence Specified (if any) in relation to the Potential Adjustment Event shall be Applicable.

20.7.5 **“Modified Calculation Agent Adjustment – Non Potential Adjustment Event”** and **“Modified Calculation Agent Adjustment – Non PAE”** mean the Selectable Consequence described in this Section 20.7.5. If Modified Calculation Agent Adjustment – Non PAE is the Applicable Selectable Consequence:

- (i) The Calculation Agent shall:
 - (a) make the corresponding adjustment, if any, to any one or more terms of the ED Transaction (including the spread) as the Calculation Agent determines appropriate to account for the material or economic effect on the ED Transaction of changes resulting from the Extraordinary Event or announcements relating to that Extraordinary Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Securities or to the ED Transaction); and
 - (b) determine the date on which that adjustment will take effect.
- (ii) Without prejudice to Section 15.1.1 (*General Obligations*), in making any determination and/or adjustment pursuant to this Section 20.7.5 (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Securities or to the ED Transaction), the Calculation Agent may consider:
 - (a) the adjustment, if any, in relation to the Extraordinary Event made by a Derivatives Exchange, if any, to Derivatives Contracts relating to each relevant ED Leg Underlier that is traded on that Derivatives Exchange;
 - (b) if Underlying DR Shares Modification applies in relation to the Extraordinary Event, or if the Extraordinary Event is Failure to Deliver and *Failure to Deliver – Underlying DR Shares*

Modification is Specified, the related adjustment, if any, made by the Depositary under the Deposit Agreement;

- (c) if *Hedge Position – Including Tax Effect* is Specified, the effect (including any effect in relation to tax) of the Extraordinary Event on any Hedge Position;
- (d) if *Hypothetical Hedge Position – Including Tax Effect* is Specified, the effect (including any effect in relation to tax) of the Extraordinary Event on any Hypothetical Hedge Position;
- (e) if *Hedge Position – Excluding Tax Effect* is Specified, the effect (but excluding any effect in relation to tax) of the Extraordinary Event on any Hedge Position; and/or
- (f) if *Hypothetical Hedge Position – Excluding Tax Effect* is Specified, the effect (but excluding any effect in relation to tax) of the Extraordinary Event on any Hypothetical Hedge Position,

provided that if *Follow Derivatives Exchange No Adjustment* is Specified and a Derivatives Exchange does not make any adjustment in relation to that Extraordinary Event to Derivatives Contracts relating to the relevant ED Leg Underlier that are traded on that Derivatives Exchange, the Calculation Agent may also make no adjustment.

- (iii) If Modified Calculation Agent Adjustment – Non PAE is Specified as a Selectable Consequence of a Potential Adjustment Event and would be the Applicable Consequence of that Potential Adjustment Event, it shall be disregarded and the next Selectable Consequence Specified (if any) shall be Applicable.
- (iv) If the Calculation Agent determines that no adjustment that it could make under Sub-section (i) above will produce a commercially reasonable result, it shall so notify the Parties and the next Selectable Consequence Specified (if any) in relation to the Extraordinary Event shall be Applicable.

20.7.6 “**Modified Calculation Agent Adjustment – Potential Adjustment Event**” and “**Modified Calculation Agent Adjustment – PAE**” mean the Selectable Consequence described in this Section 20.7.6. If Modified Calculation Agent Adjustment – PAE is the Applicable Selectable Consequence of a Potential Adjustment Event:

- (i) The Calculation Agent shall:
 - (a) make the corresponding adjustment, if any, to any one or more terms of the ED Transaction (including the spread) as the Calculation Agent determines appropriate to account for the material or economic effect on the ED Transaction of the Potential Adjustment Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Security);
 - (b) determine the date on which that adjustment will take effect; and

- (c) make any readjustment contemplated by Section 19.2.7(i)(f) (*Potential Adjustment Event*).
- (ii) Without prejudice to Section 15.1.1 (*General Obligations*), in making any determination and/or adjustment pursuant to this Section 20.7.6 (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Security), the Calculation Agent may consider:
 - (a) the adjustment, if any, in relation to the Potential Adjustment Event made by a Derivatives Exchange, if any, to Derivatives Contracts relating to each relevant ED Leg Underlier that is traded on that Derivatives Exchange;
 - (b) if *Hedge Position – Including Tax Effect* is Specified, the effect (including any effect in relation to tax) of the Potential Adjustment Event on any Hedge Position;
 - (c) if *Hypothetical Hedge Position – Including Tax Effect* is Specified, the effect (including any effect in relation to tax) of the Potential Adjustment Event on any Hypothetical Hedge Position;
 - (d) if *Hedge Position – Excluding Tax Effect* is Specified, the effect (but excluding any effect in relation to tax) of the Potential Adjustment Event on any Hedge Position; and/or
 - (e) if *Hypothetical Hedge Position – Excluding Tax Effect* is Specified, the effect (but excluding any effect in relation to tax) of the Potential Adjustment Event on any Hypothetical Hedge Position,

provided that, if *Follow Derivatives Exchange No Adjustment* is Specified and a Derivatives Exchange does not make any adjustment in relation to that Potential Adjustment Event to Derivatives Contracts relating to the relevant ED Leg Underlier that are traded on that Derivatives Exchange, the Calculation Agent may also make no adjustment.

- (iii) If Modified Calculation Agent Adjustment – PAE is Specified as a Selectable Consequence of an SC Event other than a Potential Adjustment Event and would be the Applicable Consequence of that SC Event, it shall be disregarded and the next Selectable Consequence Specified (if any) shall be Applicable.
 - (iv) If the Calculation Agent determines that no adjustment that it could make under Sub-section (i) above will produce a commercially reasonable result, it shall so notify the Parties and the next Selectable Consequence Specified (if any) in relation to the Potential Adjustment Event shall be Applicable.

20.7.7 **“Alternative Obligation”** means the Selectable Consequence described in this Section 20.7.7:

- (i) If Alternative Obligation is the Applicable Selectable Consequence of a “Security-for-Security” Merger Event, “Security-for-Other” Merger Event or “Security-for-Combined” Merger Event, then, on or after the relevant Merger Date:
 - (a) the New Securities and/or the amount of Other Consideration, if relevant (as such Other Consideration may be subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if relevant, including by reference to the timing of any such redemption), will be deemed to replace the Affected Securities;
 - (b) the number of New Securities and/or the amount of Other Consideration, if relevant (as such Other Consideration may be subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if relevant, including by reference to the timing of any such redemption), to which a holder of a number of Affected Securities equal to the relevant Number of Securities immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event will replace the number of Affected Securities and the Calculation Agent shall adjust the relevant Number of Securities; and
 - (c) if necessary, the Calculation Agent shall adjust any other relevant terms; provided, however, that no adjustments will be made to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Securities or the ED Transaction.
- (ii) If Alternative Obligation is Specified as a Selectable Consequence of any Extraordinary Event other than a Merger Event, and would be the Applicable Selectable Consequence of that Extraordinary Event, it shall be disregarded and the next Selectable Consequence Specified (if any) shall be Applicable.

20.7.8 **“Proportionate Adjustment”** means the Selectable Consequence described in this Section 20.7.8:

- (i) If Proportionate Adjustment is the Applicable Selectable Consequence of a “Security-for-Combined” Merger Event, the Selectable Consequence Specified in relation to “Security-for-Security” Merger Event shall apply to that portion of the consideration that consists of New Securities (as determined by the Calculation Agent) and the Selectable Consequence Specified in relation to “Security-for-Other” Merger Event shall apply to that portion of the consideration that consists of Other Consideration (as determined by the Calculation Agent).

- (ii) If Proportionate Adjustment is Specified as a Selectable Consequence of any Extraordinary Event other than a “Security-for-Combined” Merger Event and would be the Applicable Selectable Consequence of that Extraordinary Event, it shall be disregarded and the next Selectable Consequence Specified (if any) shall be Applicable.

20.7.9 “**Index Alternative Value – [Pricing Election]**” means the Selectable Consequence described in this Section 20.7.9:

- (i) If Index Alternative Value – [Pricing Election] is the Applicable Selectable Consequence of an Index Cancellation or an Index Modification, then the Calculation Agent shall determine whether the Index Cancellation or Index Modification has a material effect on the ED Transaction and/or ED Leg and, if so, any relevant Type of Price relating to that ED Leg and Index shall be determined in accordance with the Pricing Election Specified as the suffix.
- (ii) If Index Alternative Value – [Pricing Election] is Specified as a Selectable Consequence of any Extraordinary Event other than an Index Cancellation or an Index Modification and would be the Applicable Selectable Consequence of that Extraordinary Event, it shall be disregarded and the next Selectable Consequence Specified (if any) shall be Applicable.

20.7.10 “**Index Cancellation and Payment**” means the Selectable Consequence described in this Section 20.7.10:

- (i) If Index Cancellation and Payment is the Applicable Selectable Consequence of:
 - (a) an Index Cancellation:
 - (I) the ED Transaction will terminate on the Pricing Day falling immediately prior to the earlier of the effectiveness of the cancellation of the relevant Index and the date on which that cancellation is announced by the Index Sponsor; provided that if *Index Cancellation and Payment – Announcement* is Specified the ED Transaction will terminate on:
 - (A) the date on which the cancellation of the relevant Index is announced if that announcement is made fewer than the Index Cancellation and Payment – Announcement Number of Days prior to either the EE Cut-off Date or the date on which the cancellation of the relevant Index is expected to occur; or
 - (B) otherwise, the date falling the Index Cancellation and Payment – Announcement Number of Days prior to the earlier to occur of the EE Cut-off Date and the date on which the cancellation of the relevant Index is expected to occur; and

- (II) the Cancellation Amount shall be determined in accordance with Section 20.10 (*Cancellation Amount*); or
 - (b) an Index Modification, the ED Transaction will terminate and the Cancellation Amount shall be determined in accordance with Section 20.10 (*Cancellation Amount*).
- (ii) If Index Cancellation and Payment is Specified as a Selectable Consequence of any Extraordinary Event other than an Index Cancellation or an Index Modification and would be the Applicable Selectable Consequence of that Extraordinary Event, it shall be disregarded and the next Selectable Consequence Specified (if any) shall be Applicable.
- (iii) *Definitions relating to Index Cancellation and Payment.*
 - (a) **“Index Cancellation and Payment – Announcement Number of Days”** means the Specified number of Pricing Days.

20.7.11 **“Index Negotiated Close-out”** means the Selectable Consequence described in this Section 20.7.11:

- (i) If Index Negotiated Close-out is the Applicable Selectable Consequence of an Index Cancellation or an Index Modification, the Parties may terminate the ED Transaction, in whole or in part, on mutually acceptable terms at any time prior to the Index Negotiated Close-out Deadline or, if no Index Negotiated Close-out Deadline is Specified, promptly following the occurrence of the relevant Extraordinary Event. If the Parties do not so agree to terminate the ED Transaction in whole or in part within the time period described above, the next Selectable Consequence Specified (if any) shall be Applicable with effect from the end of the time period described above.
- (ii) If Index Negotiated Close-out is Specified as a Selectable Consequence of any Extraordinary Event other than an Index Cancellation or an Index Modification and would be the Applicable Selectable Consequence of that Extraordinary Event, it shall be disregarded and the next Selectable Consequence Specified (if any) shall be Applicable.
- (iii) *Definitions relating to Index Negotiated Close-out.*
 - (a) **“Index Negotiated Close-out Deadline”** means, in relation to the application of Index Negotiated Close-out to an Extraordinary Event, the Time Election Specified on the Index Negotiated Close-out Deadline Date.
 - (b) **“Index Negotiated Close-out Deadline Date”** means, in relation to the application of Index Negotiated Close-out to an Extraordinary Event, the date determined in accordance with the Date Selection Methodology for Index Negotiated Close-out Deadline Dates.

20.7.12 **“Primary Derivatives Exchange Adjustment”** means the Selectable Consequence described in this Section 20.7.12. If Primary Derivatives Exchange Adjustment is the Applicable Selectable Consequence:

- (i) Following each adjustment to one or more terms of any Relevant Derivatives Contract by the related Primary Derivatives Exchange as a result of the occurrence of the relevant Extraordinary Event, the Calculation Agent shall make the corresponding adjustment (taking into account, if relevant, any differences between the Relevant Derivatives Contract and the ED Transaction and/or any ED Leg, as the case may be), if any, to any one or more terms of that ED Transaction and/or ED Leg, as the case may be, as determined by the Calculation Agent, and any such adjustment will be effective as of the date determined by the Calculation Agent to be the date on which the corresponding adjustment made by the Primary Derivatives Exchange to the Relevant Derivatives Contract takes effect.
- (ii) If no Relevant Derivatives Contract is Specified or exists and no alternative Derivatives Contract is determined as the Relevant Derivatives Contract in accordance with the Derivatives Contract Selection Methodology Specified for Relevant Derivatives Contracts, the next Selectable Consequence Specified (if any) in relation to the Extraordinary Event shall be Applicable.

20.7.13 **“Negotiated Close-out”** means the Selectable Consequence described in this Section 20.7.13:

- (i) If Negotiated Close-out is the Applicable Selectable Consequence, the Parties may terminate the ED Transaction on mutually acceptable terms at any time prior to the Negotiated Close-out Deadline or, if no Negotiated Close-out Deadline is Specified, promptly following the occurrence of the relevant Extraordinary Event. If the Parties do not agree to terminate the ED Transaction within the time period described above, it shall continue on the terms and subject to the conditions then in effect; provided that:
 - (a) any adjustments to the terms of the ED Transaction Specified to apply in the absence of a termination on mutually acceptable terms shall apply; or
 - (b) if no such adjustments are Specified, any ED Leg in relation to which Physical Settlement is Specified as a Feature will, at the election of either Party, become an ED Leg for which the Settlement Feature is Cash Settlement, except that if a Pricing Disruption Event occurs on the final Price Determination Date in relation to any ED Leg, the Calculation Agent shall ignore the Pricing Disruption Consequence Specified in relation to that Pricing Disruption Event and will instead determine its good faith estimate of the EO Settlement Amount as of the relevant Pricing Time.
- (ii) If Negotiated Close-out is Specified as a Selectable Consequence of an Index Cancellation or an Index Modification and would be the

Applicable Selectable Consequence of that Index Cancellation or Index Modification, it shall be disregarded and the next Selectable Consequence Specified (if any) shall be Applicable.

(iii) *Definitions relating to Negotiated Close-out.*

- (a) **“Negotiated Close-out Deadline”** means, in relation to the application of Negotiated Close-out to an Extraordinary Event, the Time Election Specified on the Negotiated Close-out Deadline Date.
- (b) **“Negotiated Close-out Deadline Date”** means, in relation to the application of Negotiated Close-out to an Extraordinary Event, the date determined in accordance with the Date Selection Methodology for Negotiated Close-out Deadline Dates.

20.7.14 **“Security Substitution”** means the Selectable Consequence described in this Section 20.7.14:

- (i) If Security Substitution is the Applicable Selectable Consequence, then the Parties shall endeavor to replace the Affected Security or Affected Securities in accordance with the Security Substitution Methodology.
- (ii) *Definitions relating to Security Substitution.*
 - (a) **“Security Substitution Methodology”** means a formula or methodology for substituting Securities and, in relation to an ED Leg, the Security Substitution Methodology Specified.

20.7.15 **“Hypothetical Reinvestment – Affected Security”** means the Selectable Consequence described in this Section 20.7.15:

- (i) If Hypothetical Reinvestment – Affected Security is the Applicable Selectable Consequence of a Spin-off – Acceptable Securities Exchange or a Spin-off – Other, then, as of a date determined by the Calculation Agent, the relevant ED Transaction shall continue with the Affected Security, subject to those adjustments to one or more terms of the relevant ED Leg as the Calculation Agent determines appropriate, taking into account the terms of the Spin-off and in accordance with the Spin-off Security Valuation Methodology.
- (ii) If Hypothetical Reinvestment – Affected Security is Specified as a Selectable Consequence of any Extraordinary Event other than a Spin-off – Acceptable Securities Exchange or a Spin-off – Other and would be the Applicable Selectable Consequence of that Extraordinary Event, it shall be disregarded and the next Selectable Consequence Specified (if any) shall be Applicable.
- (iii) *Definitions relating to Hypothetical Reinvestment – Affected Security.*
 - (a) **“Spin-off Security Valuation Methodology”** means a formula or methodology for determining the value of a Spin-off Security and, in relation to a Security, the Spin-off Security Valuation Methodology Specified.

20.7.16 “**Split Method**” means the Selectable Consequence described in this Section 20.7.16:

- (i) If Split Method is the Applicable Selectable Consequence of a Spin-off – Acceptable Securities Exchange or a Spin-off – Other, then, as of a date determined by the Calculation Agent:
 - (a) the Parties shall be deemed to have entered into a new ED Transaction having one or more ED Legs on the same terms as the relevant ED Leg relating to the Affected Security, but with the Spin-off Security rather than the Affected Security being the ED Leg Underlier and subject to those adjustments to one or more terms of that ED Leg as the Calculation Agent determines appropriate taking into account the terms of the Spin-off; and
 - (b) the relevant ED Leg shall continue, subject to those adjustments to one or more terms of the ED Leg as the Calculation Agent determines appropriate taking into account the terms of the Spin-off.
- (ii) If Split Method is Specified as a Selectable Consequence of any Extraordinary Event other than a Spin-off – Acceptable Securities Exchange or a Spin-off – Other and would be the Applicable Selectable Consequence of that Extraordinary Event, it shall be disregarded and the next Selectable Consequence Specified (if any) shall be Applicable.

20.7.17 “**Basket Method**” means the Selectable Consequence described in this Section 20.7.17:

- (i) If Basket Method is the Applicable Selectable Consequence of a Spin-off – Acceptable Securities Exchange or a Spin-off – Other, then, as of a date determined by the Calculation Agent:
 - (a) if Single Security is Specified as a Feature of the relevant ED Leg, the ED Leg Reference Underlier Feature of that ED Leg shall become Security Basket, the ED Leg Reference Underlier shall become a Basket composed of the Affected Security and the Spin-off Security, and the Basket Composition of that Basket shall be as determined by the Calculation Agent taking into account the terms of the Spin-off; or
 - (b) if Mixed Basket or Security Basket is Specified as a Feature of the relevant ED Leg and, in each case, the Affected Security is a Basket Component, a Basket composed of the Affected Security and the Spin-off Security with the Basket Composition of that Basket being as determined by the Calculation Agent (taking into account the terms of the Spin-off) shall replace the Affected Security as a Basket Component,

and, in each case, the Calculation Agent shall, as of the same date, make any other adjustments to any one or more terms of the ED Transaction as it determines appropriate taking into account the terms of the Spin-off.

- (ii) If Basket Method is Specified as a Selectable Consequence of any Extraordinary Event other than a Spin-off – Acceptable Securities Exchange or a Spin-off – Other and would be the Applicable Selectable Consequence of that Extraordinary Event, it shall be disregarded and the next Selectable Consequence Specified (if any) shall be Applicable.

20.7.18 **“Calculation Agent Adjustment – Spin-off”** means the Selectable Consequence described in this Section 20.7.18:

- (i) If Calculation Agent Adjustment – Spin-off is the Applicable Selectable Consequence of a Spin-off – Acceptable Securities Exchange or Spin-off – Other, then, as of a date determined by the Calculation Agent:
 - (a) the relevant ED Transaction shall continue, subject to the adjustment to one or more terms of the ED Transaction as the Calculation Agent determines appropriate taking into account the terms of the Spin-off; or
 - (b) the Calculation Agent may determine to apply any Spin-off Consequence.
- (ii) If Calculation Agent Adjustment – Spin-off is Specified as a Selectable Consequence of any Extraordinary Event other than a Spin-off – Acceptable Securities Exchange or a Spin-off – Other and would be the Applicable Selectable Consequence of that Extraordinary Event, it shall be disregarded and the next Selectable Consequence Specified (if any) shall be Applicable.
- (iii) *Definitions relating to Calculation Agent Adjustment – Spin-off.*
 - (a) **“Spin-off Consequence”** means any of Hypothetical Reinvestment – Affected Security, Split Method, Basket Method or any other Selectable Consequence Specified as a Spin-off Consequence.

20.7.19 **“Ignore Event”** means the Selectable Consequence described in this Section 20.7.19. If Ignore Event is the Applicable Selectable Consequence, then the relevant Extraordinary Event shall be deemed not to have occurred and the ED Transaction and/or ED Leg will continue without modification or adjustment.

Section 20.8 Prescribed Consequences.

20.8.1 **“Cancellation and Payment (Prescribed)”** means the Prescribed Consequence described in this Section 20.8.1:

- (i) If Cancellation and Payment (Prescribed) is the Prescribed Consequence of an Extraordinary Event, then the ED Transaction will terminate as of the date set out in the EE Notice electing to trigger the Consequence of that Extraordinary Event and the Cancellation Amount shall be determined in accordance with Section 20.10 (*Cancellation Amount*).
- (ii) In relation to an FX Hedging Disruption, notwithstanding that any Payment Obligation in relation to an ED Transaction is subject to FX Postponement or FX Inbound Valuation Postponement, the election by a Hedging Party to terminate that ED Transaction following the

occurrence of an FX Hedging Disruption shall apply to that ED Transaction, including that Payment Obligation.

20.8.2 **“Delivery and Cancellation”** means the Prescribed Consequence described in this Section 20.8.2. If Delivery and Cancellation is the Prescribed Consequence of Failure to Deliver:

- (i) The occurrence of that event shall not constitute an Event of Default under the Relevant ISDA Master Agreement, but upon the occurrence of such an event, the Party required to deliver the relevant Securities (the **“Delivering Party”**) shall:
 - (a) give the other Party (the **“Receiving Party”**) notice that a Failure to Deliver has occurred:
 - (I) if the Failure to Deliver occurred in relation to an Option Leg, within one Settlement System Business Day of the relevant Exercise Date; or
 - (II) if the Failure to Deliver occurred in relation to a Forward Leg or a Swap Leg, at least one Settlement Cycle – Exchange prior to the ED Transaction Settlement Date; and
 - (b) deliver on the ED Transaction Settlement Date to the Receiving Party the number of Securities that it can deliver on that date.
- (ii) The Receiving Party’s obligation to make any payment or delivery corresponding to a delivery made in accordance with Sub-section (i) above to the Delivering Party shall be reduced in proportion to the number of Securities it receives from the Delivering Party compared to the number of Securities that it would have received if the Failure to Deliver had not occurred and:
 - (a) in relation to a Forward Leg or an Option Leg for which the Option Style Feature Specified is European, the Receiving Party may terminate the ED Transaction by giving notice to the Delivering Party and the ED Transaction will terminate on the date on which that notice is Effective. The Receiving Party (which shall be the CA Determining Party with *CA Determining Party Determination* deemed Specified) shall determine the Cancellation Amount payable in relation to that terminated ED Transaction (after consideration of any partial delivery) in accordance with Section 20.10 (*Cancellation Amount*);
 - (b) in relation to an Option Leg for which the Option Style Feature Specified is not European, the Receiving Party may terminate that part of the ED Transaction consisting of the exercised Option Units by giving notice to the Delivering Party. On the Effective date of that notice, a portion of the ED Transaction consisting of the exercised Option Units only shall be deemed to have been terminated and the Receiving Party (which shall be the CA Determining Party with *CA Determining Party Determination* deemed Specified) shall determine the

Cancellation Amount payable in relation to that portion of the ED Transaction (after consideration of any partial delivery) in accordance with Section 20.10 (*Cancellation Amount*);

- (c) in relation to a Swap Leg, the Receiving Party may terminate that part of the ED Transaction consisting of the EO Physical Settlement Amount on the ED Transaction Settlement Date by giving notice to the Delivering Party. On the Effective date of that notice, a portion of the ED Transaction consisting of the EO Physical Settlement Amount on that ED Transaction Settlement Date only shall be deemed to have been terminated on that ED Transaction Settlement Date and the Receiving Party (which shall be the CA Determining Party with *CA Determining Party Determination* deemed Specified) shall determine the Cancellation Amount payable in relation to that portion of the terminated ED Transaction (after consideration of any partial delivery) in accordance with Section 20.10 (*Cancellation Amount*); and

- (d) in relation to:

- (I) an Option Leg for which Multiple Exercise is Specified as a Feature, the Option Style Feature Specified is not European and in relation to which fewer than all Option Units have been exercised or deemed exercised on the relevant Exercise Date; or
- (II) a Swap Leg and in relation to which one or more ED Transaction Settlement Dates have not occurred,

the Receiving Party may, within three Currency Business Days – (Settlement Currency) of the ED Transaction Settlement Date on which the ED Transaction was partially terminated, elect to terminate the remaining portion of the ED Transaction upon two Notice Days’ notice to the Delivering Party, in which case the ED Transaction shall terminate on the Effective date of that notice and the Receiving Party (which shall be the CA Determining Party with *CA Determining Party Determination* deemed Specified) shall determine the Cancellation Amount payable in relation to that terminated ED Transaction in accordance with Section 20.10 (*Cancellation Amount*).

20.8.3 “**FX Inbound Valuation Postponement**” means the Prescribed Consequence described in this Section 20.8.3. If FX Inbound Valuation Postponement is the Prescribed Consequence of FX Inbound Valuation Disruption, then:

- (i) the relevant Pricing Date will be postponed until the FX Postponed Pricing Date;
- (ii) the Calculation Agent shall make the corresponding adjustments to one or more terms of the ED Transaction (including the corresponding postponement of the Price Determination Date and Calculation Date) as the Calculation Agent determines appropriate to account for the

postponement of the Pricing Date in accordance with Sub-section (i) above; and

- (iii) the Payment Obligations to which the FX Inbound Valuation Disruption relates will be postponed accordingly.

Notwithstanding any postponement in accordance with this Section 20.8.3, if the FX Inbound Valuation Disruption does not cease prior to the FX Long Stop Date, either Party may terminate the ED Transaction by delivering an EE Notice to the other Party stating that it elects to terminate the ED Transaction and the date on which the termination shall take effect (which date shall be at least two Notice Days after the Effective date of that EE Notice) and then the ED Transaction will terminate as of the date set out in that EE Notice and the Cancellation Amount shall be determined in accordance with Section 20.10 (*Cancellation Amount*).

20.8.4 “**FX Postponement**” means the Prescribed Consequence described in this Section 20.8.4. If FX Postponement is the Prescribed Consequence of FX Settlement Disruption:

- (i) In relation to an FX Settlement Disruption (Non-Transferability), the date for payment of the Payment Obligation to which the FX Settlement Disruption relates will be postponed until the date falling the EO Settlement Date Number of Days after the date on which that FX Settlement Disruption (Non-Transferability) ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable after the date on which that FX Settlement Disruption (Non-Transferability) ceases to exist.

- (ii) In relation to an FX Settlement Disruption (Inconvertibility) or an FX Settlement Disruption (No Rate):

- (a) (I) the conversion of any relevant amount (in relation to the Payment Obligation to which that FX Settlement Disruption (Inconvertibility) relates) denominated in the relevant Reference Currency into the Settlement Currency by a Hedging Party; and/or

- (II) the determination of the rate to convert any relevant amount (in relation to the Payment Obligation to which that FX Settlement Disruption (No Rate) relates) denominated in the relevant Reference Currency into the Settlement Currency, or of the FX Rate, by the Party or person who is to or will convert an amount denominated in the relevant Reference Currency into the Settlement Currency,

will be postponed until the FX Conversion Date; and

- (b) the date for payment of the Payment Obligation to which that FX Settlement Disruption (Inconvertibility) or FX Settlement Disruption (No Rate) relates will be postponed until the date falling the EO Settlement Date Number of Days after the FX Conversion Date or, if that would not be commercially

reasonable, as soon as commercially reasonable after the FX Conversion Date.

(iii) In the case of each of Sub-sections (i) and (ii) above, a Hedging Party shall deliver an EE Notice to the other Party stating:

- (a) unless *Exclude FX Postponement Reimbursement* is Specified, the FX Postponement Cost Amount (if any); and
- (b) if *FX Postponement Funding* is Specified, the FX Postponement Funding Cost Amount (if any); and

on the third Currency Business Day – (Settlement Currency) following the Effective date of that EE Notice:

- (x) the other Party shall pay to the Party that is such Hedging Party (1) if the FX Postponement Cost Amount is a positive number, any such FX Postponement Cost Amount and/or (2) any FX Postponement Funding Cost Amount; and
- (y) if the FX Postponement Cost Amount is a negative number, the Party that is such Hedging Party shall pay to the other Party the absolute value of any such FX Postponement Cost Amount.

(iv) In the case of each of Sub-sections (i) and (ii) above, if Local Deliverable Substitute is Specified and an FX Settlement Disruption has occurred and is continuing for 14 calendar days and the Party that is a Hedging Party is obliged to pay to the other Party the Payment Obligation to which that FX Settlement Disruption relates, either Party may deliver an EE Notice to the other Party, stating that, in lieu of payment by the Party that is such Hedging Party to the other Party of the Payment Obligation in the Settlement Currency to which that FX Settlement Disruption relates outside the relevant Local Jurisdiction, it elects that the Party that is such Hedging Party deliver to the LDS Receiving Party the Local Deliverable Substitute to an account in that Local Jurisdiction; provided that:

- (a) the settlement of the ED Transaction by delivery of the Local Deliverable Substitute is commercially reasonable;
- (b) the delivery of the Local Deliverable Substitute by the Party that is such Hedging Party and the receipt of the Local Deliverable Substitute by the LDS Receiving Party is commercially practicable for both the LDS Receiving Party and the Party that is such Hedging Party; and
- (c) the delivery of the Local Deliverable Substitute by the Party that is such Hedging Party and the receipt of the Local Deliverable Substitute by the LDS Receiving Party is legal and not contrary to the intent of any relevant laws, rules, regulations, guidelines or policies of the governmental and regulatory authorities (including taxing authorities) in the relevant Local Jurisdiction,

and all costs and expenses relating to the delivery of the Local Deliverable Substitute will be paid by the LDS Receiving Party in the Settlement Currency.

After the EE Notice referred to in this Sub-section (iv) is Effective, a Hedging Party will deliver an LDS Notice to the LDS Receiving Party stating:

- (v) the LDS Date;
- (w) the costs and expenses relating to the delivery of the Local Deliverable Substitute that have been or will be incurred by that Hedging Party;
- (x) unless *Exclude FX Postponement Reimbursement* is Specified (without duplication of any payment made or received by the Party that is such Hedging Party in accordance with Sub-section (iii) above), the FX Postponement Cost Amount (if any);
- (y) if *FX Postponement Funding* is Specified (without duplication of any payment received by the Party that is such Hedging Party in accordance with Sub-section (iii) above), the FX Postponement Funding Cost Amount (if any); and
- (z) if *FX Future Funding and Currency Risk* is Specified, the FX Future Funding and Currency Risk Cost Amount (if any).

On the LDS Date, the Party that is such Hedging Party shall deliver to the LDS Receiving Party the Local Deliverable Substitute to an account in the Local Jurisdiction and:

- (1) the LDS Receiving Party shall pay to the Party that is such Hedging Party the costs and expenses incurred or that will be incurred by the Party that is such Hedging Party relating to the delivery of the Local Deliverable Substitute;
 - (2) the LDS Receiving Party shall pay to the Party that is such Hedging Party (X) if the FX Postponement Cost Amount is a positive number, that FX Postponement Cost Amount, (Y) any FX Postponement Funding Cost Amount and/or (Z) any FX Future Funding and Currency Risk Cost Amount, each as set out in the LDS Notice; and
 - (3) if the FX Postponement Cost Amount is a negative number, the Party that is such Hedging Party shall pay to the LDS Receiving Party the absolute value of that FX Postponement Cost Amount, as set out in the LDS Notice.
- (v) Notwithstanding any postponement of the obligations of the Parties pursuant to Sub-sections (i) and (ii) above, if an FX Settlement Disruption does not cease prior to the FX Long Stop Date or the Payment Obligation to which that FX Settlement Disruption relates is not otherwise satisfied, whether by delivery of the Local Deliverable Substitute to the LDS Receiving Party or otherwise, then either Party may terminate the ED Transaction by delivering an EE Notice to the

other Party stating that it elects to terminate the ED Transaction and the date on which the termination shall take effect (which date shall be at least two Notice Days after the Effective date of that EE Notice) and then the ED Transaction will terminate as of the date set out in that EE Notice and the Cancellation Amount shall be determined in accordance with Section 20.10 (*Cancellation Amount*).

- (vi) If *Interim Adjustment Final FX Postponement* is Specified, then the provisions of FX Postponement set out in Sub-sections (i) and (ii) above will only apply in relation to any Payment Obligation to which that FX Settlement Disruption relates that is an EO Payment Amount due in relation to any final EO Settlement Date of the ED Transaction, and, for all other Payment Obligations to which that FX Settlement Disruption relates, the Calculation Agent shall make the corresponding adjustments to any term of the ED Transaction as the Calculation Agent determines appropriate to account for that FX Settlement Disruption.

20.8.5 “**Increased Cost Consequence**” means the Prescribed Consequence described in this Section 20.8.5. If Increased Cost Consequence is the Prescribed Consequence of an Increased Cost Event, a Hedging Party shall determine the Increased Cost or a reasonable methodology for calculating the Increased Cost:

- (i) If the Increased Cost or a reasonable methodology for calculating the Increased Cost can be determined by that Hedging Party with reasonable specificity after using commercially reasonable efforts to do so, it shall deliver to the other Party an Increased Cost Notice. The other Party shall, within two Notice Days of the Effective date of that Increased Cost Notice, deliver to that Hedging Party an EE Notice stating whether it elects to:
 - (a) pay the Increased Cost to the Party that is such Hedging Party;
 - (b) adjust the terms of the ED Transaction to take into account the relevant Increased Cost;
 - (c) in relation to an Increased Cost of Securities Borrow or an Increased Collateral Percentage Event in relation to which:
 - (I) neither *HBD Securities Borrow* nor *Customer Securities Borrow* is Specified, if *Increased Cost of Securities Borrow – Lending Party Referral* or *Increased Collateral Percentage Event – Lending Party Referral* is Specified, as the case may be:
 - (A) refer that Hedging Party to a Lending Party that will lend to that Hedging Party each HP Security to which the Increased Cost of Securities Borrow or Increased Collateral Percentage Event, as the case may be, relates:
 - (1) in relation to a Cash Collateral Securities Borrow, with an Actual Borrow Return equal to or greater

- than the ICOSB Reference Cash Collateral Rate; or
 - (2) in relation to a Non-Cash Collateral Securities Borrow, at an Actual Borrow Cost equal to or less than the ICOSB Reference Non-Cash Collateral Spread; and
 - if Increased Collateral Percentage Event is Specified, with a Collateral Required Percentage that is equal to or less than the Collateral Reference Percentage; and
 - (B) pay to the Party that is such Hedging Party the portion of the Increased Cost that has accrued up to the date on which a Lending Party will lend each HP Security to which the Increased Cost of Securities Borrow or Increased Collateral Percentage Event, as the case may be, relates; or
 - (II) *HBD Securities Borrow* is Specified, if *Increased Cost of Securities Borrow – Lending Party Referral* or *Increased Collateral Percentage Event – Lending Party Referral* is Specified, as the case may be, apply the Hypothetical Broker Dealer Lending Party Methodology; or
 - (d) terminate the ED Transaction as of that second Notice Day.
- If:
- (w) the other Party elects to pay the Increased Cost to the Party that is such Hedging Party, that other Party shall pay the Increased Cost (or, if the Increased Cost is recurring, the first Increased Cost) to the Party that is such Hedging Party on the second Notice Day following the Effective date of that Increased Cost Notice (or if that second Notice Day is not a Currency Business Day – (Settlement Currency), the immediately following Currency Business Day – (Settlement Currency)). If the Increased Cost is recurring, the other Party shall pay each subsequent Increased Cost to the Party that is such Hedging Party, on the second Currency Business Day – (Settlement Currency) following the Effective date of a subsequent EE Notice from that Hedging Party to the other Party specifying that subsequent Increased Cost or in accordance with a payment schedule or methodology;
 - (x) the other Party elects to adjust the ED Transaction to take into account the relevant Increased Cost, the Calculation Agent shall adjust the ED Transaction to take into account the relevant

Increased Cost and determine the date on which that adjustment shall take effect;

(y) in relation to an Increased Cost of Securities Borrow or an Increased Collateral Percentage Event in relation to which:

(1) neither *HBD Securities Borrow* nor *Customer Securities Borrow* is Specified, if *Increased Cost of Securities Borrow – Lending Party Referral* or *Increased Collateral Percentage Event – Lending Party Referral* is Specified, as the case may be, and the other Party elects to refer that Hedging Party to a Lending Party that will lend, in accordance with Sub-section (c)(I) above and Sub-section (iv) below, each HP Security to which that Increased Cost of Securities Borrow or Increased Collateral Percentage Event, as the case may be, relates:

(X) the other Party shall procure that those HP Securities in the amount of, in relation to each HP Security, the Borrowed Securities Quantity shall be lent in accordance with Sub-section (c)(I) above and Sub-section (iv) below; and

(Y) the other Party shall pay to the Party that is such Hedging Party the portion of the Increased Cost that has accrued up to the date on which a Lending Party will lend each HP Security to which the Increased Cost of Securities Borrow or Increased Collateral Percentage Event, as the case may be, relates,

within, in relation to the relevant HP Security, two Notice Days (or, if the second Notice Day is not an Exchange Business Day – Primary Securities Exchange in relation to the relevant HP Security, within the period ending on the immediately following Exchange Business Day – Primary Securities Exchange in relation to the relevant HP Security) following the Effective date of the Increased Cost Notice; or

(2) *HBD Securities Borrow* is Specified, if *Increased Cost of Securities Borrow – Lending Party Referral* or *Increased Collateral Percentage Event – Lending Party Referral* is Specified, as the case may be, and the other Party elects to apply the Hypothetical Broker Dealer Lending Party Methodology, the Parties will act in accordance with the Hypothetical Broker Dealer Lending Party Methodology; or

- (z) the other Party elects to terminate the ED Transaction as of the second Notice Day following the Effective date of the Increased Cost Notice, the ED Transaction will terminate as of that second Notice Day and the Cancellation Amount shall be determined in accordance with Section 20.10 (*Cancellation Amount*).

If:

- (aa) the other Party does not give notice of its election by 5:00 p.m. in the Notice City of that Hedging Party on the second Notice Day following the Effective date of the Increased Cost Notice; or
- (bb) in relation to an Increased Cost of Securities Borrow or an Increased Collateral Percentage Event in relation to which:
 - (1) neither *HBD Securities Borrow* nor *Customer Securities Borrow* is Specified, if *Increased Cost of Securities Borrow – Lending Party Referral* or *Increased Collateral Percentage Event – Lending Party Referral* is Specified, as the case may be, and the other Party elects to refer that Hedging Party to a Lending Party that will lend, in accordance with Sub-section (c)(I) above and Sub-section (iv) below, each HP Security to which that Increased Cost of Securities Borrow or Increased Collateral Percentage Event, as the case may be, relates, and that Lending Party does not lend each HP Security to which that Increased Cost of Securities Borrow or an Increased Collateral Percentage Event, as the case may be, relates, (X) in the amount of, in relation to each HP Security, the Borrowed Securities Quantity, or (Y) in accordance with Sub-section (c)(I) above and Sub-section (iv) below or a satisfactory Lending Party is not identified by the other Party, within, in relation to the relevant HP Security, two Notice Days (or, if the second Notice Day is not an Exchange Business Day – Primary Securities Exchange in relation to the relevant HP Security, within the period ending on the immediately following Exchange Business Day – Primary Securities Exchange in relation to the relevant HP Security) following the Effective date of the Increased Cost Notice; or
 - (2) *HBD Securities Borrow* is Specified, if *Increased Cost of Securities Borrow – Lending Party Referral* or *Increased Collateral Percentage Event – Lending Party Referral* is Specified, as the case may be, and the other Party elects to apply the Hypothetical Broker Dealer Lending Party Methodology, and the other Party does not act in accordance with the Hypothetical

Broker Dealer Lending Party Methodology or any terms of the Hypothetical Broker Dealer Lending Party Methodology are not satisfied,

that Hedging Party may deliver an EE Notice to the other Party stating that it elects to terminate the ED Transaction and the date on which the termination shall take effect (which date may be, but shall not be earlier than, the Effective date of that EE Notice). If that Hedging Party elects to terminate the ED Transaction, then the ED Transaction will terminate as of the date set out in that EE Notice from that Hedging Party, and the Cancellation Amount shall be determined in accordance with Section 20.10 (*Cancellation Amount*).

- (ii) If:
 - (a) the Increased Cost or a reasonable methodology for calculating the Increased Cost cannot be determined by that Hedging Party with reasonable specificity after using commercially reasonable efforts to do so; and/or
 - (b) the payment to the Party that is such Hedging Party by the other Party of that Increased Cost would be illegal or unenforceable or, in the reasonable judgment of either Party, contrary to the intent of any relevant law or regulation, or trigger a Specified Additional Disruption Event,

that Hedging Party may deliver an EE Notice stating that it elects to terminate the ED Transaction and the date on which the termination shall take effect (which date shall be at least two Notice Days after the Effective date of that EE Notice) or, at that Hedging Party's election and so long as that EE Notice is given as soon as practicable following the occurrence of the Increased Cost Event becoming known to that Hedging Party, such lesser period after the Effective date of that EE Notice as may be required for that Hedging Party not to be adversely affected or further adversely affected by the occurrence of that Increased Cost Event, and then the ED Transaction will terminate as of the date set out in that EE Notice and the Cancellation Amount shall be determined in accordance with Section 20.10 (*Cancellation Amount*).

- (iii) If, after the occurrence of an Increased Cost Event (other than an Increased Cost of Securities Borrow, Increased Collateral Percentage Event, Increased Long Divergence Event or Increased Short Divergence Event) and the subsequent adjustment of the terms of the ED Transaction to take into account the relevant Increased Cost or payment of the relevant Increased Cost:
 - (a) a Hedging Party, following a reasonable request from the other Party in an EE Notice delivered by that other Party to that Hedging Party, determines that it has not incurred, and will not incur, the relevant Increased Cost (in part or in full);

- (b) the Party that is a Hedging Party elects to pay the Returned Increased Cost Portion to the other Party; or
- (c) a Hedging Party has not incurred the relevant Increased Cost (in part or in full) by the Increased Cost Deadline,

the Party that is such Hedging Party shall, in the case of Sub-section (a) above, on the third Currency Business Day – (Settlement Currency) following the Effective date of that EE Notice delivered by the other Party, in the case of Sub-section (b) above, on the date of election by that Hedging Party or, in the case of Sub-section (c) above, on the Increased Cost Deadline, as the case may be, pay to the other Party the Returned Increased Cost Portion plus any accrued interest on that Returned Increased Cost Portion based on:

- (x) the Return Rate, plus, if that Increased Cost Event is:
 - (1) an Increased Capital Charge Event and *Increased Capital Charge Event (Reasonable Likelihood)* is Specified;
 - (2) an Increased Cost of Hedging and *Increased Cost of Hedging (Reasonable Likelihood)* is Specified; or
 - (3) an Increased Performance Cost due to Change in Law and *Legal Uncertainty – Increased Performance Cost or Inadvisability – Increased Performance Cost* is Specified,

the Return Fee (if any); and

- (y) the number of calendar days from and including the date on which the relevant adjustment to the terms of the ED Transaction to take into account the relevant Increased Costs was made or the date on which the other Party paid that Increased Cost to the Party that is such Hedging Party, in each case, to but excluding the date on which the Party that is such Hedging Party pays to the other Party that Returned Increased Cost Portion, divided by 365.
- (iv) Any HP Securities provided to a Hedging Party by a Lending Party, in relation to an Increased Cost of Securities Borrow or Increased Collateral Percentage Event, as the case may be, shall be in book-entry form and freely tradable without any restrictions under relevant law and the lending of those HP Securities shall be documented under documentation acceptable to that Hedging Party.

20.8.6 **“Loss of Securities Borrow Lending Party Referral”** means the Prescribed Consequence described in this Section 20.8.6. If Loss of Securities Borrow Lending Party Referral is the Prescribed Consequence of Loss of Securities Borrow:

- (i) The other Party shall, within, in relation to the related HP Security, two Notice Days (or if the second Notice Day is not an Exchange Business Day – Primary Securities Exchange in relation to the related HP

Security, within the period ending on the immediately following Exchange Business Day – Primary Securities Exchange in relation to the related HP Security) following the Effective date of the EE Notice from a Hedging Party stating that such Hedging Party elects to trigger the Consequence of Loss of Securities Borrow, deliver to that Hedging Party an EE Notice stating whether it elects to:

- (a) If *HBD Securities Borrow*:
 - (I) is not Specified
 - (A) refer that Hedging Party to a Lending Party that will lend to that Hedging Party each HP Security to which the Loss of Securities Borrow relates:
 - (1) in relation to a Cash Collateral Securities Borrow, with an Actual Borrow Return equal to or greater than the LOSB Reference Cash Collateral Rate; or
 - (2) in relation to a Non-Cash Collateral Securities Borrow, at an Actual Borrow Cost equal to or less than the LOSB Reference Non-Cash Collateral Spread,

and if Increased Collateral Percentage Event is Specified, with a Collateral Required Percentage that is equal to or less than the Collateral Reference Percentage; and
 - (B) pay to the Party that is such Hedging Party any costs, as determined by that Hedging Party, that such Hedging Party has accrued in relation to a Loss of Securities Borrow up to the date on which a Lending Party will lend each HP Security to which the Loss of Securities Borrow relates; or
 - (II) is Specified, act in accordance with the Hypothetical Broker Dealer Lending Party Methodology; or
- (b) terminate the ED Transaction as of that second Notice Day.

If:

- (x) *HBD Securities Borrow*:
 - (1) is not Specified, and the other Party elects to refer that Hedging Party to a Lending Party that will lend, in accordance with Sub-section (a) above and Sub-section (ii) below, each HP Security to which that Loss of Securities Borrow relates:

(X) the other Party shall procure that those HP Securities in the amount of, in relation to each HP Security, the Borrowed Securities Quantity shall be lent in accordance with Sub-section (a) above and Sub-section (ii) below; and

(Y) the other Party shall pay to the Party that is such Hedging Party the costs that such Hedging Party has accrued up to the date on which a Lending Party will lend each HP Security to which the Loss of Securities Borrow relates,

within, in relation to the relevant HP Security, two Notice Days (or, if the second Notice Day is not an Exchange Business Day – Primary Securities Exchange in relation to the relevant HP Security, within the period ending on the immediately following Exchange Business Day – Primary Securities Exchange in relation to the relevant HP Security) following the Effective date of the EE Notice from that Hedging Party to the other Party stating that it elects to trigger the Consequence of Loss of Securities Borrow; or

(2) is Specified, and the other Party elects to apply the Hypothetical Broker Dealer Lending Party Methodology, the Parties will act in accordance with the Hypothetical Broker Dealer Lending Party Methodology; or

(y) the other Party elects to terminate the ED Transaction as of the second Notice Day following the Effective date of the EE Notice from that Hedging Party to the other Party stating that it elects to trigger the Consequence of Loss of Securities Borrow, the ED Transaction will terminate as of that second Notice Day and the Cancellation Amount shall be determined in accordance with Section 20.10 (*Cancellation Amount*).

If:

(aa) the other Party does not give notice of its election by 5:00 p.m. in the Notice City of that Hedging Party on the second Notice Day following the Effective date of the EE Notice from that Hedging Party to the other Party stating that it elects to trigger the Consequence of Loss of Securities Borrow; or

(bb) *HBD Securities Borrow* is:

(1) not Specified, and the other Party elects to refer that Hedging Party to a Lending Party that will lend, in accordance with Sub-section (a) above and Sub-

section (ii) below, each HP Security to which that Loss of Securities Borrow relates and that Lending Party does not lend each HP Security to which that Loss of Securities Borrow relates (X) in the amount of, in relation to each HP Security, the Borrowed Securities Quantity or (Y) in accordance with Sub-section (a) above and Sub-section (ii) below a satisfactory Lending Party is not identified by the other Party within, in relation to the relevant HP Security, two Notice Days (or if the second Notice Day is not an Exchange Business Day – Primary Securities Exchange in relation to the relevant HP Security, within the period ending on the immediately following Exchange Business Day – Primary Securities Exchange in relation to the relevant HP Security) following the Effective date of the EE Notice from that Hedging Party to the other Party stating that it elects to trigger the Consequence of Loss of Securities Borrow, or

- (2) is Specified, and the other Party elects to apply the Hypothetical Broker Dealer Lending Party Methodology, and the other Party does not act in accordance with the Hypothetical Broker Dealer Lending Party Methodology or any terms of the Hypothetical Broker Dealer Lending Party Methodology are not satisfied,

that Hedging Party may deliver a subsequent EE Notice to the other Party stating that it elects to terminate the ED Transaction and the date on which the termination shall take effect (which may be, but shall not be earlier than, the Effective date of that subsequent EE Notice), and the ED Transaction will terminate as of the date set out in that subsequent EE Notice and the Cancellation Amount shall be determined in accordance with Section 20.10 (*Cancellation Amount*).

- (ii) Any HP Securities provided to a Hedging Party by a Lending Party in relation to a Loss of Securities Borrow shall be in book-entry form and freely tradable without any restrictions under relevant law and the lending of those HP Securities shall be documented under documentation acceptable to that Hedging Party.

20.8.7 **Decreased Cost Events.**

- (i) *Consequence of a Decreased Cost Event.*
 - (a) If, following the occurrence of an Increased Cost Event and any subsequent adjustment to the terms of the ED Transaction to take into account the relevant Increased Cost or payment of the relevant Increased Cost, the Party other than the Hedging Party to which that Increased Cost Event relates reasonably believes

that a Decreased Cost Event may have occurred, it may deliver an EE Notice to that Hedging Party specifying the Decreased Cost Event that it believes has occurred. Following the Effective date of such an EE Notice, that Hedging Party or, if *HBD Securities Borrow* or *Customer Securities Borrow* is Specified in relation to that Increased Cost Event, an HHP Determining Party, shall determine whether that Decreased Cost Event has occurred.

- (b) If the Hedging Party to which that Increased Cost Event relates or, if *HBD Securities Borrow* or *Customer Securities Borrow* is Specified in relation to that Increased Cost Event, an HHP Determining Party, determines that such Decreased Cost Event has occurred, the Party that is the Hedging Party to which that Increased Cost Event relates shall deliver an EE Notice to the other Party, stating whether it elects to:
 - (I) adjust the terms of the ED Transaction to take into account the relevant Decreased Cost; or
 - (II) pay to that other Party the amount that corresponds to the Decreased Cost (and/or if the relevant Increased Cost was recurring, revise the payment schedule or methodology to reflect that Decreased Cost).
 - (c) If the Hedging Party to which that Increased Cost Event relates elects to adjust the ED Transaction to take into account the relevant Decreased Cost, the Calculation Agent shall adjust the ED Transaction to take the relevant Decreased Cost into account and determine the date on which that adjustment shall take effect. If the Party that is the Hedging Party to which that Increased Cost Event relates elects to pay the Decreased Cost to the other Party, the Party that is such Hedging Party shall pay the Decreased Cost (and/or, if the relevant Increased Cost was recurring, revise the payment schedule or methodology to reflect that Decreased Cost) on the third Currency Business Day – (Settlement Currency) following the Effective date of the EE Notice specifying that Hedging Party’s election.
- (ii) *Definitions relating to Decreased Cost Events.*
- (a) **“Collateral Cost Difference”** means, in relation to an ED Transaction and a day, the greater of:
 - (I) zero; and
 - (II) an amount equal to the Collateral Required Percentage as of that day minus the Collateral Reference Percentage.
 - (b) **“Decreased Borrow Cost”** means, in relation to a Decreased Cost of Securities Borrow and a Hedging Party, an amount determined by that Hedging Party that accounts for that Decreased Cost of Securities Borrow.

- (c) **“Decreased Capital Charges”** means, in relation to a Decreased Capital Charge Event and a Hedging Party, the materially decreased Capital Charges as determined by that Hedging Party in relation to that Decreased Capital Charge Event.
- (d) **“Decreased Capital Charge Event”** means, in relation to an ED Transaction and a day, a Hedging Party determines that its Capital Charges as of that day have materially decreased as compared with the circumstances existing on the Effective date of the immediately preceding EE Notice in relation to an Increased Capital Charge Event or Decreased Capital Charge Event (taking into account any previous Capital Charges that were paid or reflected in any adjustment to that ED Transaction in accordance with Section 20.8.5 (*Increased Cost Consequence*) and/or Section 20.8.7(i) (*Consequence of a Decreased Cost Event*)).
- (e) **“Decreased Collateral Cost”** means, in relation to a Decreased Collateral Percentage Event and a Hedging Party, an amount determined by that Hedging Party that accounts for that Decreased Collateral Percentage Event.
- (f) **“Decreased Collateral Percentage Event”** means, in relation to an ED Transaction, an HP Security and a day, a Hedging Party or, if *HBD Securities Borrow* is Specified in relation to an Increased Collateral Percentage Event, an HHP Determining Party, determines that the Collateral Cost Difference as of that day has materially decreased as compared with the circumstances existing on the Effective date of the immediately preceding EE Notice in relation to an Increased Collateral Percentage Event or Decreased Collateral Percentage Event (taking into account any previous collateral cost amounts that were paid or reflected in any adjustment to that ED Transaction in accordance with Section 20.8.5 (*Increased Cost Consequence*) and/or Section 20.8.7(i) (*Consequence of a Decreased Cost Event*)).
- (g) **“Decreased Cost”** means, in relation to a Decreased Cost Event, the Decreased Borrow Cost, the Decreased Capital Charges, the Decreased Collateral Cost, the Decreased Divergence Cost, the Decreased Hedging Cost or the Decreased Performance Cost, as the case may be, in each case, converted into the Settlement Currency.
- (h) **“Decreased Cost Event”** means each of:
 - (I) if Increased Capital Charge Event is Specified, and provided *Exclude Decreased Capital Charge Event* is not Specified, a Decreased Capital Charge Event;

- (II) if Increased Cost of Hedging is Specified, and provided *Exclude Decreased Cost of Hedging* is not Specified, a Decreased Cost of Hedging;
 - (III) if Increased Cost of Securities Borrow is Specified, and provided *Exclude Decreased Cost of Securities Borrow* is not Specified, a Decreased Cost of Securities Borrow;
 - (IV) if Increased Collateral Percentage Event is Specified, and provided *Exclude Decreased Collateral Percentage Event* is not Specified, a Decreased Collateral Percentage Event;
 - (V) if Increased Long Divergence Event is Specified, and provided *Exclude Decreased Long Divergence Event* is not Specified, a Decreased Long Divergence Event;
 - (VI) if Increased Short Divergence Event is Specified, and provided *Exclude Decreased Short Divergence Event* is not Specified, a Decreased Short Divergence Event; and
 - (VII) if Increased Performance Cost due to Change in Law is Specified, and provided *Exclude Decreased Performance Cost due to Change in Law* is not Specified, a Decreased Performance Cost due to Change in Law.
- (i) **“Decreased Cost of Hedging”** means, in relation to an ED Transaction and a day, a Hedging Party determines that its Hedging Cost as of that day has materially decreased as compared with the circumstances existing on the Effective date of the immediately preceding EE Notice in relation to an Increased Cost of Hedging or Decreased Cost of Hedging (taking into account any previous Hedging Cost that was paid or reflected in any adjustment to that ED Transaction in accordance with Section 20.8.5 (*Increased Cost Consequence*) and/or Section 20.8.7(i) (*Consequence of a Decreased Cost Event*)).
 - (j) **“Decreased Cost of Securities Borrow”** means, in relation to an ED Transaction, an HP Security and a day, a Hedging Party or, if *HBD Securities Borrow* or *Customer Securities Borrow* is Specified in relation to an Increased Cost of Securities Borrow, an HHP Determining Party, determines that the Securities Borrow Difference as of that day has materially decreased as compared to the circumstances existing on the Effective date of the immediately preceding EE Notice in relation to an Increased Cost of Securities Borrow or Decreased Cost of Securities Borrow (taking into account any previous borrow cost amounts that were paid or reflected in any adjustment to that ED Transaction in accordance with Section 20.8.5 (*Increased Cost*

Consequence) and/or Section 20.8.7(i) (*Consequence of a Decreased Cost Event*)).

- (k) **“Decreased Divergence Cost”** means, in relation to a Decreased Long Divergence Event or Decreased Short Divergence Event and a Hedging Party, an amount determined by that Hedging Party that accounts for that Decreased Long Divergence Event or Decreased Short Divergence Event, as the case may be.
- (l) **“Decreased Hedging Cost”** means, in relation to a Decreased Cost of Hedging and a Hedging Party, the materially decreased Hedging Cost as determined by that Hedging Party in relation to that Decreased Cost of Hedging.
- (m) **“Decreased Long Divergence Event”** means, in relation to an ED Transaction, an HP Security and a day, a Hedging Party or, if *HBD Securities Borrow* is Specified in relation to an Increased Long Divergence Event, an HHP Determining Party, determines that the Divergence Long Difference as of that day has materially decreased as compared with the circumstances existing on the Effective date of the immediately preceding EE Notice in relation to an Increased Long Divergence Event or Decreased Long Divergence Event (taking into account any previous divergence cost amounts that were paid or reflected in any adjustment to that ED Transaction in accordance with Section 20.8.5 (*Increased Cost Consequence*) and/or Section 20.8.7(i) (*Consequence of a Decreased Cost Event*)).
- (n) **“Decreased Performance Cost”** means, in relation to a Decreased Performance Cost due to Change in Law and a Hedging Party, the materially decreased Performance Cost as determined by that Hedging Party in relation to that Decreased Performance Cost due to Change in Law.
- (o) **“Decreased Performance Cost due to Change in Law”** means, in relation to an ED Transaction and a day, a Hedging Party determines that its Performance Costs as of that day have materially decreased as compared with the circumstances existing on the Effective date of the immediately preceding EE Notice in relation to an Increased Performance Cost due to Change in Law or Decreased Performance Cost due to Change in Law (taking into account any previous Performance Cost that was paid or reflected in any adjustment to that ED Transaction in accordance with Section 20.8.5 (*Increased Cost Consequence*) and/or Section 20.8.7(i) (*Consequence of a Decreased Cost Event*)).
- (p) **“Decreased Short Divergence Event”** means, in relation to an ED Transaction, an HP Security and a day, a Hedging Party or, if *HBD Securities Borrow* or *Customer Securities Borrow* is Specified in relation to an Increased Short Divergence Event, an

HHP Determining Party, determines that the Divergence Short Difference as of that day has materially decreased as compared with the circumstances existing on the Effective date of the immediately preceding EE Notice in relation to an Increased Short Divergence Event or Decreased Short Divergence Event (taking into account any previous divergence cost amounts that were paid or reflected in any adjustment to that ED Transaction in accordance with Section 20.8.5 (*Increased Cost Consequence*) and/or Section 20.8.7(i) (*Consequence of a Decreased Cost Event*)).

- (q) **“Divergence Long Difference”** means, in relation to an ED Transaction, an HP Security and a day, the Divergence Rate Long Variation as of that day minus the Divergence Long Limit Percentage.
- (r) **“Divergence Short Difference”** means, in relation to an ED Transaction, an HP Security and a day, the Divergence Rate Short Variation as of that day minus the Divergence Short Limit Percentage.

20.8.8 **Definitions relating to Prescribed Consequences.**

- (i) **“EO Settlement Date Number of Days”** means, in relation to a Payment Obligation, the number of Currency Business Days – (Settlement Currency) Specified or, if no EO Settlement Date Number of Days is Specified:
 - (a) if the Payment Obligation relates to an ED Leg, the number of calendar days (if any) after a Calculation Date in relation to that ED Leg on which the EO Settlement Date falls; or
 - (b) if the Payment Obligation relates to a Non ED Leg, the number of calendar days (if any) after a Calculation Date in relation to an ED Leg of the ED Transaction on which a related EO Settlement Date falls and, if there is more than one ED Leg, the relevant ED Leg for the purposes of this Sub-section (b) shall be the ED Leg with the greatest number of calendar days after the related Calculation Date on which the related EO Settlement Date falls.
- (ii) **“Expected Increased Cost Deadline”** means, in relation to an Increased Cost, the deadline Specified or, if no Expected Increased Cost Deadline is Specified, three years after the payment of the related Increased Cost to the Party that is a Hedging Party by the other Party.
- (iii) **“FX Conversion Date”** means, in relation to an ED Transaction Cash Settlement Amount and an FX Settlement Disruption (Inconvertibility) or an FX Settlement Disruption (No Rate), the first Currency Business Day – (Settlement Currency) on which that FX Settlement Disruption (Inconvertibility) or FX Settlement Disruption (No Rate), as the case may be, ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable after the date on which that FX

Settlement Disruption (Inconvertibility) or FX Settlement Disruption (No Rate), as the case may be, ceases to exist.

- (iv) **“FX Future Funding and Currency Risk Cost Amount”** means, in relation to a Payment Obligation, an amount determined in the Settlement Currency by a Hedging Party equal to the sum of:
 - (a) the funding costs that may be incurred by that Hedging Party in connection with satisfying that Payment Obligation by the delivery of the Local Deliverable Substitute (including external or internal funding costs, or other charges that may be incurred); and
 - (b) an amount to compensate the Party that is such Hedging Party for the currency or foreign exchange risk that it may bear in connection with satisfying that Payment Obligation by the delivery of the Local Deliverable Substitute.
- (v) **“FX Long Stop Date”** means, in relation to an FX Settlement Disruption or FX Inbound Valuation Disruption, the date Specified or, if no FX Long Stop Date is Specified, the calendar day that falls one year after:
 - (a) the date Specified in the EE Notice from a Hedging Party to the other Party as the date on which the Consequences of that FX Settlement Disruption or FX Inbound Valuation Disruption, as the case may be, shall apply; or
 - (b) in the case of Section 20.10.12 (*FX Settlement Disruption (Cancellation Amount)*), the Effective date of the EE Notice from the Calculation Agent to the Parties specifying that there will be a postponement in relation to the Cancellation Amount.
- (vi) **“FX Postponed Pricing Date”** means, in relation to an FX Inbound Valuation Disruption, the first day that is both a Currency Business Day – (Settlement Currency) and Currency Business Day – (Reference Currency) on which that FX Inbound Valuation Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable after that FX Inbound Valuation Disruption ceases to exist.
- (vii) **“FX Postponement Cost Amount”** means, in relation to an ED Transaction Cash Settlement Amount that is the subject of (a) an FX Postponement or (b) a postponement in accordance with Section 20.10.12 (*FX Settlement Disruption (Cancellation Amount)*), an amount determined in the Settlement Currency by a Hedging Party equal to any costs or expenses incurred (including any custodian fees or other charges incurred), less any interest, income or proceeds accrued, in each case, by that Hedging Party in connection with that ED Transaction Cash Settlement Amount, other than any costs or expenses provided for in the determination of an FX Postponement Funding Cost Amount.
- (viii) **“FX Postponement Funding Cost Amount”** means, in relation to an ED Transaction Cash Settlement Amount that is the subject of (a) an FX

Postponement or (b) a postponement in accordance with Section 20.10.12 (*FX Settlement Disruption (Cancellation Amount)*), an amount determined in the Settlement Currency by a Hedging Party equal to any costs incurred by that Hedging Party in connection with funding any Hedge Position in connection with that ED Transaction Cash Settlement Amount (including external or internal funding costs or other charges incurred).

- (ix) **“FX Settlement Disruption (Inconvertibility)”** means an FX Settlement Disruption as described in Section 19.6.3(ii) (*FX Settlement Disruption*).
- (x) **“FX Settlement Disruption (No Rate)”** means an FX Settlement Disruption as described in Section 19.6.3(iii) (*FX Settlement Disruption*).
- (xi) **“FX Settlement Disruption (Non-Transferability)”** means an FX Settlement Disruption as described in Section 19.6.3(i) (*FX Settlement Disruption*).
- (xii) **“Hypothetical Broker Dealer Lending Party Methodology”** means, in relation to an ED Transaction, the Hypothetical Broker Dealer Lending Party Methodology Specified.
- (xiii) **“Increased Borrow Cost”** means, in relation to an Increased Cost of Securities Borrow and a Hedging Party, an amount determined by that Hedging Party (without duplication to any previous borrow cost amounts that were paid or reflected in any adjustment to the ED Transaction in accordance with Section 20.8.5 (*Increased Cost Consequence*) and/or Section 20.8.7(i) (*Consequence of a Decreased Cost Event*)) that accounts for the Securities Borrow Difference arising from that Increased Cost of Securities Borrow.
- (xiv) **“Increased Capital Charges”** means, in relation to an Increased Capital Charge Event and a day, the materially increased Capital Charges on that day as compared with the circumstances existing on the Trade Date (taking into account any previous Capital Charges that were paid or reflected in any adjustment to that ED Transaction in accordance with Section 20.8.5 (*Increased Cost Consequence*) and/or Section 20.8.7(i) (*Consequence of a Decreased Cost Event*)) that a Hedging Party determines:
 - (a) it has incurred or there is a substantial likelihood that it will incur; or
 - (b) if *Increased Capital Charge Event (Exclude Substantial Likelihood)* is Specified in relation to an Increased Capital Charge Event, it has incurred or it will incur; or
 - (c) if *Increased Capital Charges (Reasonable Likelihood)* is Specified in relation to an Increased Capital Charge Event, it has incurred or there is a reasonable likelihood that it will incur.

- (xv) **“Increased Collateral Cost”** means, in relation to an Increased Collateral Percentage Event, an amount determined by a Hedging Party (without duplication to any previous collateral cost amounts that were paid or reflected in any adjustment to the ED Transaction in accordance with Section 20.8.5 (*Increased Cost Consequence*) and/or Section 20.8.7(i) (*Consequence of a Decreased Cost Event*)) that accounts for that Increased Collateral Percentage Event.
- (xvi) **“Increased Cost”** means, subject to any adjustments in accordance with Section 20.9.2 (*Hedge Losses*), in relation to an Increased Cost Event, any Avoidance Cost, Increased Borrow Cost, Increased Capital Charges, Increased Collateral Cost, Increased Hedging Cost, Increased Divergence Cost and/or Increased Performance Cost, as the case may be, in each case, converted into the Settlement Currency and, if those costs or amounts are recurring, a schedule of those costs or amounts (and for the avoidance of doubt, each such cost or amount may be different); provided that if the Effective date of the relevant Increased Cost Notice is more than 30 calendar days following the date on which a Hedging Party becomes aware or, if earlier, should have become aware of the relevant Increased Cost Event, any Avoidance Cost, Increased Borrow Cost, Increased Capital Charges, Increased Collateral Cost, Increased Hedging Cost, Increased Divergence Cost and/or Increased Performance Cost, as the case may be, incurred by that Hedging Party on or prior to the date that is 30 calendar days prior to the Effective date of that Increased Cost Notice shall be precluded from being an Increased Cost.
- (xvii) **“Increased Cost Consequence Election”** means:
 - (a) in relation to Avoidance Cost Incurrence, *Increased Cost Consequence – Avoidance Cost Consequence*;
 - (b) in relation to Increased Capital Charge Event, *Increased Cost Consequence – Increased Capital Charge Event*;
 - (c) in relation to Increased Collateral Percentage Event, *Increased Cost Consequence – Increased Collateral Percentage Event*;
 - (d) in relation to Increased Cost of Hedging, *Increased Cost Consequence – Increased Cost of Hedging*;
 - (e) in relation to Increased Cost of Securities Borrow, *Increased Cost Consequence – Increased Cost of Securities Borrow*;
 - (f) in relation to Increased Long Divergence Event, *Increased Cost Consequence – Increased Long Divergence Event*;
 - (g) in relation to Increased Performance Cost due to Change in Law, *Increased Cost Consequence – Increased Performance Cost due to Change in Law*; and
 - (h) in relation to Increased Short Divergence Event, *Increased Cost Consequence – Increased Short Divergence Event*.
- (xviii) **“Increased Cost Deadline”** means, in relation to an Increased Cost Event, the Expected Increased Cost Deadline (or, if later, a date notified

by a Hedging Party to the other Party on the Expected Increased Cost Deadline that is the date by which that Hedging Party will incur the Increased Cost).

- (xix) **“Increased Cost Event”** means each of Avoidance Cost Incurrence, Increased Capital Charge Event, Increased Collateral Percentage Event, Increased Cost of Hedging, Increased Cost of Securities Borrow, Increased Long Divergence Event, Increased Performance Cost due to Change in Law and Increased Short Divergence Event, in each case, if Specified.
- (xx) **“Increased Cost of Securities Borrow Reference Protection Spread”** and **“ICOSB Reference Protection Spread”** mean, in relation to an ED Transaction and an HP Security, the per annum rate Specified (which may be negative), if any, expressed as a percentage.
- (xxi) **“Increased Cost Notice”** means, in relation to an Increased Cost or a reasonable methodology for calculating the Increased Cost, an irrevocable notice from a Hedging Party satisfying the Notice Form and Notice Delivery Method Specified that states:
 - (a) the Increased Cost or the methodology for calculating the Increased Cost and, if the Increased Cost is recurring, the fact that it will be recurring; and
 - (b) to the extent practicable, the adjustment to the terms of the ED Transaction determined by the Calculation Agent to be necessary to reflect the Increased Cost.
- (xxii) **“Increased Divergence Cost”** means, in relation to an Increased Long Divergence Event or an Increased Short Divergence Event and a Hedging Party, any amount determined by that Hedging Party (without duplication to any previous divergence cost amounts that were paid or reflected in any adjustment to the ED Transaction in accordance with Section 20.8.5 (*Increased Cost Consequence*) and/or Section 20.8.7(i) (*Consequence of a Decreased Cost Event*)) that accounts for that Increased Long Divergence Event or Increased Short Divergence Event, as the case may be.
- (xxiii) **“Increased Hedging Cost”** means, in relation to an Increased Cost of Hedging and a day, the materially increased Hedging Cost as of that day as compared with the circumstances existing on the Trade Date (taking into account any previous Hedging Cost that was paid or reflected in any adjustment to that ED Transaction in accordance with Section 20.8.5 (*Increased Cost Consequence*) and/or Section 20.8.7(i) (*Consequence of a Decreased Cost Event*)), that a Hedging Party determines that:
 - (a) it has incurred or there is a substantial likelihood that it will incur; or
 - (b) if *Increased Cost of Hedging (Exclude Substantial Likelihood)* is Specified in relation to an Increased Cost of Hedging, it has incurred or it will incur; or

- (c) if *Increased Cost of Hedging (Reasonable Likelihood)* is Specified in relation to an Increased Cost of Hedging, it has incurred or there is a reasonable likelihood that it will incur.
- (xxiv) **“Increased Performance Cost”** means, in relation to an Increased Performance Cost due to Change in Law and a day, the materially increased Performance Cost as of that day as compared with the circumstances existing on the Trade Date (taking into account any previous Performance Cost that was paid or reflected in any adjustment to that ED Transaction in accordance with Section 20.8.5 (*Increased Cost Consequence*) and/or Section 20.8.7(i) (*Consequence of a Decreased Cost Event*)), which, as a result of a Change in Law Event occurring on or after the Trade Date, a Hedging Party determines that:
- (a) it has incurred or there is a substantial likelihood that it will incur; or
 - (b) if *Increased Performance Cost due to Change in Law (Exclude Substantial Likelihood)* is Specified in relation to Increased Performance Cost due to Change in Law, it has incurred or it will incur; or
 - (c) if *Legal Uncertainty – Increased Performance Cost* or *Inadvisability – Increased Performance Cost* is Specified in relation to Increased Performance Cost due to Change in Law, it has incurred or there is a reasonable likelihood that it will incur.
- (xxv) **“Lending Party”** means, in relation to a Loss of Securities Borrow, Increased Collateral Percentage Event or an Increased Cost of Securities Borrow, a third party that a Hedging Party considers to be a satisfactory securities lending counterparty (in light of other transactions that such Hedging Party may have entered into with that third party and that Hedging Party’s credit policies and procedures then in effect).
- (xxvi) **“Local Deliverable Substitute”** means, in relation to an FX Settlement Disruption:
- (a) an amount in the relevant Reference Currency with a value corresponding to the Payment Obligation to which that FX Settlement Disruption relates (as determined by the Calculation Agent); or
 - (b) at the election of a Hedging Party, the Payment Obligation to which that FX Settlement Disruption relates but paid to an account within the relevant Local Jurisdiction.
- (xxvii) **“Local Deliverable Substitute Date”** and **“LDS Date”** mean, in relation to an FX Settlement Disruption for which *Local Deliverable Substitute* is Specified, the date falling as soon as commercially practicable after the Effective date of an EE Notice from a Party stating that such Party elects that the Party that is a Hedging Party deliver to the LDS Receiving Party the Local Deliverable Substitute to an account in the relevant Local Jurisdiction in lieu of payment in the Settlement Currency by the Party that is such Hedging Party to the other Party of a

Payment Obligation to which the FX Settlement Disruption relates outside the relevant Local Jurisdiction.

- (xxviii) **“Local Deliverable Substitute Notice”** and **“LDS Notice”** mean, in relation to an FX Settlement Disruption for which *Local Deliverable Substitute* is Specified, an irrevocable notice from a Hedging Party satisfying the Notice Form and Notice Delivery Method Specified.
- (xxix) **“Local Deliverable Substitute Receiving Party”** and **“LDS Receiving Party”** mean, in relation to an FX Settlement Disruption and a Local Deliverable Substitute, the Party receiving that Local Deliverable Substitute from the Party that is a Hedging Party.
- (xxx) **“Return Fee”** means the per annum percentage Specified or, if no Return Fee is Specified, 0.1 per cent. per annum.
- (xxxi) **“Return Rate”** means the per annum percentage Specified or, if no Return Rate is Specified, the relevant overnight deposit rate for the Settlement Currency as determined by the Calculation Agent (and if there is more than one such overnight deposit rate, the more commonly used overnight deposit rate for the Settlement Currency as determined by the Calculation Agent).
- (xxxii) **“Returned Increased Cost Portion”** means, in relation to an Increased Cost Event (other than an Increased Cost of Securities Borrow, Increased Collateral Percentage Event, Increased Long Divergence Event or Increased Short Divergence Event) and the subsequent adjustment to the terms of the ED Transaction to account for the relevant Increased Cost or payment of the relevant Increased Cost, an amount corresponding to the portion of the Increased Cost that has not been and (except in the case where a Hedging Party has not incurred the relevant Increased Cost (in part or in full) by the Increased Cost Deadline) will not be incurred by that Hedging Party.
- (xxxiii) **“Securities Borrow Difference”** means, in relation to an ED Transaction, an HP Security and a day:
 - (a) if *Expanded Adjustment* is not Specified:
 - (I) in relation to a Cash Collateral Securities Borrow, the greater of (1) zero and (2) an amount equal to the ICOSB Reference Cash Collateral Rate minus the Actual Borrow Return as of that day; or
 - (II) in relation to a Non-Cash Collateral Securities Borrow, the greater of (1) zero and (2) an amount equal to the Actual Borrow Cost as of that day minus the ICOSB Reference Non-Cash Collateral Spread; or
 - (b) if *Expanded Adjustment* is Specified:
 - (I) in relation to a Cash Collateral Securities Borrow:

- (A) if the ICOSB Reference Cash Collateral Rate is equal to or less than the Actual Borrow Return as of that day, zero; or
- (B) if the ICOSB Reference Cash Collateral Rate is greater than the Actual Borrow Return as of that day, the greater of (i) zero and (ii) an amount equal to the sum of (x) the ICOSB Reference Cash Collateral Rate minus the Actual Borrow Return as of that day and (y) the absolute value of the amount equal to the ICOSB Reference Cash Collateral Spread minus the ICOSB Reference Protection Spread; or
- (II) in relation to a Non-Cash Collateral Securities Borrow, the greater of (1) zero and (2) an amount equal to the Actual Borrow Cost as of that day minus the ICOSB Reference Protection Spread.

Section 20.9 General Terms relating to Increased Cost and Decreased Cost.

20.9.1 Determination of any Increased Cost or Decreased Cost.

In determining any Increased Cost or Decreased Cost, any decrease or subsequent increase of any Increased Cost or Decreased Cost, as the case may be, below the level of the relevant costs prevailing on the Trade Date shall be disregarded.

20.9.2 Hedge Losses.

- (i) Subject to Sub-sections (ii) and (iii) below, an Increased Cost shall be adjusted to account for any Hedge Losses to the extent not already included in the determination of that Increased Cost.
- (ii) An Increased Cost shall exclude and no adjustment shall be made to an Increased Cost to account for:
 - (a) any Counterparty Failure Hedge Losses if *Exclude Counterparty Failure Gains/Losses* is Specified;
 - (b) any Custodian Failure Hedge Losses if *Exclude Custodian Failure Gains/Losses* is Specified; and/or
 - (c) any Credit Deterioration Hedge Losses if *Exclude Credit Deterioration Gains/Losses* is Specified.
- (iii) If *Exclude All Gains/Losses* is Specified, an Increased Cost shall exclude any Hedge Losses and no adjustment shall be made pursuant to Sub-section (i) above; provided that if one or more Protected Hedging ADEs are Specified and have occurred or would have occurred but for any avoidance action of a Hedging Party, an Increased Cost shall not exclude Hedge Losses and adjustment shall be made pursuant to Sub-section (i) above in relation to those Protected Hedging ADEs, except that an Increased Cost shall exclude, and no adjustment shall be made to that Increased Cost to account for, any Counterparty Failure Hedge Losses,

any Custodian Failure Hedge Losses and/or any Credit Deterioration Hedge Losses.

20.9.3 **Definitions relating to General Terms relating to Increased Cost and Decreased Cost.**

- (i) **“Counterparty Failure Hedge Losses”** means, in relation to a Hedging Party, any Hedge Losses that are due to a Counterparty Failure.
- (ii) **“Credit Deterioration Hedge Losses”** means, in relation to a Hedging Party, any Hedge Losses that are primarily due to a Credit Deterioration.
- (iii) **“Custodian Failure Hedge Losses”** means, in relation to a Hedging Party, any Hedge Losses that are due to a Custodian Failure.
- (iv) **“Hedge Losses”** means, in relation to an ED Transaction, a Hedging Party and any Hedge Position, any commercially reasonable HP Losses incurred by that Hedging Party arising out of or as a result of (whether directly or indirectly) one or more events that caused or constituted an Increased Cost Event (including payment or performance default by a counterparty and/or custodian or similar person relating to that Hedging Party in relation to that Hedge Position or any restrictions on that Hedging Party in receiving or recovering the proceeds of, or any amounts that are connected in a commercially reasonable manner with, that Hedge Position).

Section 20.10 Cancellation Amount.

20.10.1 **“Cancellation Amount”** means, in relation to an ED Transaction, the amount denominated in the Settlement Currency and determined pursuant to this Section 20.10, which shall be paid by one Party to the other Party, as determined by the Calculation Agent, the CA Determining Party or the CA Determining Parties, as the case may be.

20.10.2 **Methods of Determining Cancellation Amount.**

- (i) *Agreed Formula.* If Agreed Formula is Specified, the Cancellation Amount will be determined in accordance with the Agreed Formula.
- (ii) *Calculation Agent Valuation.* If *Calculation Agent Valuation* is Specified, the Calculation Agent shall, using commercially reasonable procedures in order to produce a commercially reasonable result, determine the Cancellation Amount. The Cancellation Amount will be equal to the ED Transaction Value, as may be adjusted in accordance with Section 20.10.5 (*Allocation of Hedge Close-out Gains/Losses*). In making such a determination, the Calculation Agent may consider Section 20.10.3 (*Time of Determination*), Section 20.10.4 (*Relevant Data Inputs*) and any other information it considers to be relevant, including the types of information described in the most appropriate “Agreed Formula” of the Agreed Formulae set out in the Appendix for the ED Transaction.
- (iii) *CA Determining Party Determination.* If *CA Determining Party Determination* is Specified, subject to Section 20.10.6 (*Consequences of*

a *Hedging Party Event*), the Cancellation Amount will be an amount determined as follows:

- (a) If there is only one CA Determining Party, the CA Determining Party will determine the ED Transaction Value:
 - (I) on a mid-market basis if:
 - (A) *Mid-Market* is Specified;
 - (B) there are two Market-Side Parties; or
 - (C) there is no Market-Side Party; or
 - (II) otherwise, from the perspective of the Market-Side Party,

and, in each case, that ED Transaction Value will be adjusted in accordance with Section 20.10.5 (*Allocation of Hedge Close-out Gains/Losses*).

- (b) If there are two CA Determining Parties, each CA Determining Party will determine the ED Transaction Value:
 - (I) on a mid-market basis if either *Mid-Market* is Specified or there is no Market-Side Party; or
 - (II) otherwise:
 - (A) if there is only one Market-Side Party, from the perspective of that Market-Side Party; or
 - (B) if there are two Market-Side Parties, from its own perspective,

and, in each case, that ED Transaction Value will be adjusted in accordance with Section 20.10.5 (*Allocation of Hedge Close-out Gains/Losses*). Each CA Determining Party shall promptly give notice in writing of its determination to the Calculation Agent. The Cancellation Amount will be the amount determined by the Calculation Agent to be equal to the arithmetic mean of the CA Determining Parties' determinations; provided that if the CA Determining Parties determine that different Parties are required to pay the Cancellation Amount, then the Cancellation Amount will be the amount determined by the Calculation Agent to be equal to the absolute value of the result of one-half of the difference between those determinations and will be payable by the Party determined by the Calculation Agent as the payer of what would be the higher Cancellation Amount.

20.10.3 Time of Determination. If *CA Determining Party Determination* is Specified:

- (i) *Data Inputs – Time of Determination.* In determining the Cancellation Amount, a CA Determining Party may consider relevant data inputs, each of which must be obtained or determined as of a commercially reasonable time, having regard to the nature of the relevant ED Transaction and the event leading to that ED Transaction (or, as the case

may be, portion of that ED Transaction) being terminated. Without requiring each data input to be obtained or determined as of the same time, each such data input must be obtained or determined:

- (a) as of or within a commercially reasonable period of time following the occurrence of the event leading to the ED Transaction (or, as the case may be, portion of that ED Transaction) being terminated;
 - (b) as of or within a commercially reasonable period of time following the Cancellation Effective Date; or
 - (c) in relation to an ED Transaction that constitutes or embeds option characteristics (including where Option is Specified as a Feature of an ED Leg), as of or within a commercially reasonable period of time prior to and/or following the Announcement Date and/or the Closing Date and/or the Cancellation Effective Date.
- (ii) *Cancellation Amount – Time of Determination.* A CA Determining Party will determine the Cancellation Amount as of or within a commercially reasonable period of time following the Cancellation Effective Date.

20.10.4 **Relevant Data Inputs.**

- (i) Subject to Sub-sections (ii) and (iii) below, in determining the ED Transaction Value, a CA Determining Party may consider any relevant data inputs, including:
 - (a) Cancellation ED Quotations;
 - (b) Market Data from internal sources of that CA Determining Party (or any of its Affiliates) and/or supplied by one or more Independent Dealers;
 - (c) Valuation Models of that CA Determining Party (or any of its Affiliates);
 - (d) if that CA Determining Party is a Hedging Party:
 - (I) the Value(s) at which it effected any related Hedge Close-outs; and/or
 - (II) any of its related Post-Event Gains/Losses; and/or
 - (e) if a Party other than that CA Determining Party is a Hedging Party, any of the following information provided by each Hedging Party to the CA Determining Party:
 - (I) Market Data from internal sources of that Hedging Party;
 - (II) the Values at which that Hedging Party effected any related Hedge Close-outs; and/or
 - (III) any related Post-Event Gains/Losses of that Hedging Party,

provided that no Hedging Party shall be obliged to provide any such information to any CA Determining Party.

- (ii) A CA Determining Party shall not consider any Post-Event Gains/Losses of any Hedging Party if both *Mid-Market* and *Exclude Post-Event Gains/Losses* are Specified; provided that this Sub-section (ii) shall not apply if one or more Protected Hedging ADEs have occurred.
- (iii) A CA Determining Party shall not consider any Replacement ED Quotations unless a Hedging Party Event has occurred in relation to one Hedging Party only.

20.10.5 Allocation of Hedge Close-out Gains/Losses.

- (i) Subject to Sub-sections (ii) and (iii) below, the ED Transaction Value shall be adjusted to account for any Hedge Close-out Gains/Losses to the extent not already included in the determination of the ED Transaction Value.
- (ii) No adjustment shall be made to the ED Transaction Value to account for:
 - (a) any Counterparty Failure Gains/Losses (Hedge Close-out) if *Exclude Counterparty Failure Gains/Losses* is Specified;
 - (b) any Custodian Failure Gains/Losses (Hedge Close-out) if *Exclude Custodian Failure Gains/Losses* is Specified; and/or
 - (c) any Credit Deterioration Gains/Losses (Hedge Close-out) if *Exclude Credit Deterioration Gains/Losses* is Specified.
- (iii) If *Exclude All Gains/Losses* is Specified, no adjustment shall be made pursuant to Sub-section (i) above; provided that if one or more Protected Hedging ADEs have occurred, adjustment shall be made pursuant to Sub-section (i) above, except that no adjustment shall be made to the ED Transaction Value to account for any Counterparty Failure Gains/Losses (Hedge Close-out), Custodian Failure Gains/Losses (Hedge Close-out) and/or Credit Deterioration Gains/Losses (Hedge Close-out). *Exclude All Gains/Losses* shall be deemed Specified if *Mid-Market* is Specified and no Additional Disruption Events are Specified.

20.10.6 Consequences of a Hedging Party Event. If *CA Determining Party Determination* is Specified and a Hedging Party Event has occurred in relation to one Party only, then the other Party:

- (i) shall be the sole CA Determining Party and the sole Market-Side Party; and
- (ii) in determining the ED Transaction Value, may consider Replacement ED Quotations obtained in accordance with Section 20.10.7 (*Replacement ED Quotations*).

20.10.7 Replacement ED Quotations. If, following the occurrence of a Hedging Party Event in relation to one Party only, the other Party, as the CA Determining Party, elects to consider Replacement ED Quotations for the purpose of determining the ED Transaction Value, this Section 20.10.7 will apply.

- (i) The CA Determining Party shall use commercially reasonable efforts to obtain firm Replacement ED Quotations from at least three different Independent Dealers.
- (ii) If the CA Determining Party cannot obtain firm Replacement ED Quotations from at least three different Independent Dealers:
 - (a) notwithstanding Sub-section (v) below, that CA Determining Party shall notify the other Party of that fact and the identity of each Independent Dealer from which it has requested a firm Replacement ED Quotation; and
 - (b) that other Party shall use commercially reasonable efforts to refer the CA Determining Party to one or more different Independent Dealers for the purpose of providing firm Replacement ED Quotations to that CA Determining Party and the CA Determining Party shall request a firm Replacement ED Quotation from each such Independent Dealer.
- (iii) If the CA Determining Party obtains:
 - (a) two or more firm Replacement ED Quotations, in determining the ED Transaction Value, it shall consider:
 - (I) subject to Sub-section (II) below, the Replacement ED Quotation that would result in the lowest Cancellation Amount payable by the other Party to the CA Determining Party or the highest Cancellation Amount payable by the CA Determining Party to the other Party; or
 - (II) if one or more Replacement ED Quotations are for an amount that would be paid to the CA Determining Party and one or more Replacement ED Quotations are for an amount that would be paid by the CA Determining Party, the Replacement ED Quotation that would result in the highest Cancellation Amount payable by the CA Determining Party to the other Party;
 - (b) only one firm Replacement ED Quotation, in determining the ED Transaction Value, it shall consider that Replacement ED Quotation; or
 - (c) no firm Replacement ED Quotations, it shall use commercially reasonable efforts to obtain at least three indicative Replacement ED Quotations.
- (iv) If the CA Determining Party obtains:
 - (a) three or more indicative Replacement ED Quotations, in determining the ED Transaction Value, the CA Determining Party shall consider the arithmetic mean of those Replacement ED Quotations, without regard to the Replacement ED Quotations having the highest and lowest Values;

- (b) two indicative Replacement ED Quotations, the CA Determining Party shall consider the arithmetic mean of those Replacement ED Quotations;
 - (c) one indicative Replacement ED Quotation, the CA Determining Party shall consider that Replacement ED Quotation; or
 - (d) no indicative Replacement ED Quotation, the CA Determining Party shall not consider any Replacement ED Quotation.
- (v) Without prejudice to Sub-section (ii) above, the CA Determining Party shall, upon request by the other Party, provide to that other Party:
- (a) promptly following the making of a request by the CA Determining Party for a Replacement ED Quotation, a copy of that request or, if that request was not in writing, a summary in writing of that request (which copy or summary, as the case may be, will include the identity of the relevant Independent Dealer); and
 - (b) promptly following receipt of a Replacement ED Quotation by the CA Determining Party, a copy of that Replacement ED Quotation.
- (vi) For the purposes of this Section 20.10.7, if more than one Replacement ED Quotation has the same highest Value or lowest Value, as the case may be, and the Replacement ED Quotations having the highest and lowest Values are required to be disregarded, then only one of those Replacement ED Quotations with the same highest or lowest Value, as the case may be, shall be disregarded.

20.10.8 Limit on Cancellation Amount for Option Leg. If, in relation to an ED Transaction with only one ED Leg that is an Option Leg, a Cancellation Amount would be due from Buyer to Seller, such Cancellation Amount shall be deemed to be zero, unless *Unfloored Cancellation Amount (Option)* is Specified.

20.10.9 CA Determining Party Determination – Cancellation Amount Dispute Resolution.

- (i) If *Cancellation Amount Dispute Resolution* is Specified, then the Calculation Dispute Resolution Procedure shall apply as if the relevant CA Determining Party were the Calculation Agent, except that, in addition to any other information provided to each Dispute Resolution Calculation Agent, each Dispute Resolution Calculation Agent shall also be provided with the Hedge Termination Inputs. Each Dispute Resolution Calculation Agent shall be requested to determine whether such Hedge Termination Inputs are commercially reasonable at the same time as that Dispute Resolution Calculation Agent makes the other determinations required pursuant to the Calculation Dispute Resolution Procedure. If a Dispute Resolution Calculation Agent determines that those Hedge Termination Inputs are commercially reasonable, that Dispute Resolution Calculation Agent shall use those Hedge Termination Inputs in making its Alternative Determination of the Cancellation Amount in dispute, if relevant. Otherwise, that Dispute

Resolution Calculation Agent shall use its own estimate of commercially reasonable Hedge Termination Inputs in making its Alternative Determination of the Cancellation Amount in dispute, if relevant.

- (ii) *Cancellation Amount Dispute Resolution* shall be deemed Specified if:
 - (a) there is only one CA Determining Party;
 - (b) that CA Determining Party (or any of its Affiliates) is the Party that is the Calculation Agent;
 - (c) Calculation Dispute Resolution Procedure is Specified; and
 - (d) *Exclude Cancellation Amount Dispute Resolution* is not Specified.
- (iii) If *Cancellation Amount Dispute Resolution* applies then, for the purposes of *Cancellation Amount Dispute Resolution*:
 - (a) *Dealer Poll* shall apply if:
 - (I) *Cancellation Amount Dealer Poll* is Specified; or
 - (II) *Dealer Poll* is Specified and *Cancellation Amount Commercial Reasonableness Determination* is not Specified; or
 - (b) *Commercial Reasonableness Determination* shall apply if:
 - (I) *Cancellation Amount Commercial Reasonableness Determination* is Specified; or
 - (II) *Commercial Reasonableness Determination* is Specified and *Cancellation Amount Dealer Poll* is not Specified.

20.10.10 **Notice of Cancellation Amount.** The Calculation Agent or the CA Determining Party, as the case may be, shall promptly give notice to the Parties in writing of the Cancellation Amount determined pursuant to this Section 20.10.

20.10.11 **Time of Payment.** Subject to Section 20.10.12 (*FX Settlement Disruption (Cancellation Amount)*), the Cancellation Amount due in relation to any termination of an ED Transaction (or, as the case may be, a portion of an ED Transaction) will be payable on the Currency Business Day immediately following the Effective date of the notice of the amount payable.

20.10.12 **FX Settlement Disruption (Cancellation Amount).** Upon the occurrence of an FX Settlement Disruption in relation to a Cancellation Amount, if *FX Settlement Disruption (Cancellation Amount)* is Specified, the Calculation Agent may, upon delivery of an EE Notice to the Parties, state that there will be a postponement of:

- (i) the determination of; and/or
- (ii) the date of payment of,

all or part of the Cancellation Amount to such time as is commercially reasonable, but no later than the FX Long Stop Date (and if the FX Long Stop Date is not a Currency Business Day – (Settlement Currency), the immediately

following Currency Business Day – (Settlement Currency)) and may adjust the Cancellation Amount to account for any commercially reasonable costs of that postponement (including any FX Postponement Cost Amount, unless *Exclude FX Postponement Reimbursement* is Specified, in which case the FX Postponement Cost Amount shall be deemed to be zero, and, if *FX Postponement Funding* is Specified, any FX Postponement Funding Cost Amount).

20.10.13 **Definitions relating to Cancellation Amount.** Each of the following terms has the meaning set forth below:

- (i) **“Agreed Formula”** has the meaning Specified.
- (ii) **“Cancellation Amount Determining Party”** and **“CA Determining Party”** mean, in relation to an event that leads to an ED Transaction (or, as the case may be, portion of an ED Transaction) being terminated and the determination of a Cancellation Amount pursuant to *CA Determining Party Determination*:
 - (a) the Party or Parties Specified as a CA Determining Party; or
 - (b) if no CA Determining Party is Specified:
 - (I) if *Mid-Market* is Specified or there is no Market-Side Party, the Party that is the Calculation Agent; or
 - (II) otherwise, each Market-Side Party,

provided that, in each case, if a Hedging Party Event has occurred in relation to only one Hedging Party, then pursuant to Section 20.10.6 (*Consequences of a Hedging Party Event*), the other Party shall be the sole CA Determining Party. The Parties may Specify different CA Determining Parties for different events that can lead to an ED Transaction (or, as the case may be, portion of an ED Transaction) being terminated.
- (iii) **“Cancellation ED Quotation”** means, in relation to the determination of the ED Transaction Value and an Independent Dealer, a quotation for an amount, if any, that such Independent Dealer would determine to be the ED Transaction Value if such Independent Dealer were the party making that determination.
- (iv) **“Cancellation Effective Date”** means, in relation to any event leading to an ED Transaction (or, as the case may be, portion of an ED Transaction) being terminated:
 - (a) if notice of the termination of the ED Transaction (or, as the case may be, portion of that ED Transaction) is required, the Effective date of that notice; or
 - (b) otherwise, the date on which the ED Transaction (or, as the case may be, portion of that ED Transaction) was terminated.
- (v) **“Closing Date”** means:
 - (a) in relation to a Merger Event, the Merger Date;
 - (b) in relation to a Tender Offer, the Tender Offer Date; and

- (c) in relation to any other Extraordinary Event, the Closing Date Specified.
- (vi) **“Counterparty Failure”** means, in relation to a Hedging Party, a default in payment or performance by that Hedging Party’s counterparty in relation to any Hedge Positions that is not due to a *force majeure* or act of state that is beyond the control of such counterparty.
- (vii) **“Counterparty Failure Gains/Losses (Hedge Close-out)”** means, in relation to a Hedging Party, any Hedge Close-out Gains/Losses that are due to a Counterparty Failure.
- (viii) **“Credit Deterioration”** means, in relation to a Hedging Party, the deterioration of the creditworthiness of that Hedging Party in excess of any deterioration of creditworthiness that is, or will be, experienced by Market Participants generally.
- (ix) **“Credit Deterioration Gains/Losses (Hedge Close-out)”** means, in relation to a Hedging Party, any Hedge Close-out Gains/Losses that are primarily due to a Credit Deterioration.
- (x) **“Custodian Failure”** means, in relation to a Hedging Party, a default in payment or performance by that Hedging Party’s custodian in relation to any Hedge Positions that is not due to a *force majeure* or act of state that is beyond the control of such custodian.
- (xi) **“Custodian Failure Gains/Losses (Hedge Close-out)”** means, in relation to a Hedging Party, any Hedge Close-out Gains/Losses that are due to a Custodian Failure.
- (xii) **“ED Transaction Value”** means the value of an ED Transaction (or, as the case may be, portion of an ED Transaction), having regard to the occurrence, type and terms of the event leading to its termination and taking into account the terms of that ED Transaction, including:
 - (a) any payment and/or delivery obligations of the Parties (whether absolute or contingent) in relation to that ED Transaction (or, as the case may be, portion of that ED Transaction) that would, but for that termination, have been required to be performed after the date of that termination; and
 - (b) any option rights of the Parties in relation to that ED Transaction (or, as the case may be, portion of that ED Transaction).

For the avoidance of doubt, ED Transaction Value shall not include any Counterparty Failure Gains/Losses (Hedge Close-out), Credit Deterioration Gains/Losses (Hedge Close-out) or Custodian Failure Gains/Losses (Hedge Close-out), save to the extent that any such amounts also constitute Post-Event Gains/Losses.

- (xiii) **“Hedge Close-out”** means, in relation to a Hedging Party, a commercially reasonable HP Close-out of any Hedge Position of that Hedging Party in connection with, or related to, the termination of the

relevant ED Transaction (or, as the case may be, portion of that ED Transaction).

- (xiv) **“Hedge Close-out Gains/Losses”** means, in relation to a Hedging Party and a Hedge Close-out, any commercially reasonable HP Gains, HP Losses and/or costs realized or incurred by that Hedging Party in connection with that Hedge Close-out.
- (xv) **“Hedge Termination Input”** means, in relation to a Cancellation Amount disputed in accordance with Section 20.10.9 (*CA Determining Party Determination – Cancellation Amount Dispute Resolution*), any Value at which any Hedge Close-out was effected, Post-Event Gains/Losses and other information under Section 20.10.4 (*Relevant Data Inputs*) and Section 20.10.5 (*Allocation of Hedge Close-out Gains/Losses*) that, in each case, was used by the relevant CA Determining Party used to determine that Cancellation Amount.
- (xvi) **“Hedging Party Event”** means, in relation to a Hedging Party in relation to which Hedging Party Event is Specified:
 - (a) a Hedging Party Underlying Event is Specified and has occurred in relation to that Hedging Party;
 - (b) that Hedging Party Underlying Event was (or, together with any other Hedging Party Underlying Event that is Specified and has occurred in relation to that Hedging Party, were) the primary cause of a Hedging Party Hedging Disruption; and
 - (c) that Hedging Party elected to terminate the ED Transaction (or, as the case may be, portion of that ED Transaction) pursuant to that Hedging Party Hedging Disruption.
- (xvii) **“Hedging Party License”** means, in relation to a Hedging Party, any approval, authorization, consent, exemption, filing, license, notarization, registration or resolution required under any law or regulation of a jurisdiction in which that Hedging Party operates in order to conduct its business.
- (xviii) **“Hedging Party Underlying Event”** means any of Counterparty Failure, Credit Deterioration, Custodian Failure, Labor Disruption, Loss of License or Operational Failure.
- (xix) **“Labor Disruption”** means, in relation to a Hedging Party, the occurrence of a labor disruption affecting that Hedging Party that is not primarily due to events or circumstances applicable to Market Participants generally and not due to a *force majeure* or act of state that is beyond the control of that Hedging Party.
- (xx) **“Loss of License”** means, in relation to a Hedging Party, that Hedging Party’s loss of any Hedging Party License that was primarily due to that Hedging Party’s failure to promptly obtain, comply with and/or do all that was reasonably necessary to maintain in full force and effect that Hedging Party License and not primarily due to any act, omission and/or course of conduct engaged in by Market Participants generally and not

due to a *force majeure* or act of state that is beyond the control of that Hedging Party.

- (xxi) **“Market Data”** means, in relation to the determination of a Cancellation Amount, relevant market data in the relevant market (including relevant rates, prices, yields, yield curves, volatilities, spreads or correlations) that, if from the internal sources of a Party (or any of its Affiliates), are of the same type used by such Party or the relevant Affiliate, as the case may be, in the regular course of its business for the valuation of transactions.
- (xxii) **“Market-Side Party”** means, in relation to an event that leads to an ED Transaction (or, as the case may be, portion of an ED Transaction) being terminated and to the determination of a Cancellation Amount pursuant to *CA Determining Party Determination*:

- (a) the Party or Parties Specified as a Market-Side Party; or
- (b) if no Market-Side Party is Specified, each Hedging Party,

provided that, in each case, if a Hedging Party Event has occurred in relation to one Hedging Party only, then pursuant to Section 20.10.6 (*Consequences of a Hedging Party Event*), the other Party shall be the sole Market-Side Party. The Parties may Specify different Market-Side Parties for different events that can lead to an ED Transaction (or, as the case may be, portion of an ED Transaction) being terminated.

- (xxiii) **“Operational Failure”** means, in relation to a Hedging Party, the occurrence of an operational failure affecting such Hedging Party that is not primarily due to events or circumstances applicable to Market Participants generally and not due to a *force majeure* or act of state that is beyond the control of that Hedging Party.
- (xxiv) **“Post-Event Gains/Losses”** means, in relation to a Hedging Party and without duplication of any Hedge Close-out Gains/Losses, any commercially reasonable HP Gains, HP Losses and/or costs realized or incurred by that Hedging Party in connection with the relevant ED Transaction as a result of the event leading to that ED Transaction (or, as the case may be, portion of that ED Transaction) being terminated from, and including, the time when notice of such event was sent until, and including, the date on which the Cancellation Amount is determined.
- (xxv) **“Protected Hedging ADE”** means any of Hedging Party Hedging Disruption, Increased Cost of Hedging, Loss of Securities Borrow, Loss of Synthetic Securities Borrow, Increased Cost of Securities Borrow, FX Hedging Disruption or Foreign Ownership Event.
- (xxvi) **“Replacement ED Quotation”** means, in relation to a CA Determining Party, a quotation (either firm or indicative, as the case may be) that is commercially reasonable and in writing, from an Independent Dealer for an amount, if any, that would be paid to that CA Determining Party (expressed as a negative number) or by that CA Determining Party (expressed as a positive number) in consideration of an agreement between that CA Determining Party and that Independent Dealer to enter

into a Replacement ED Transaction in relation to the relevant ED Transaction (or, as the case may be, portion of that ED Transaction), which (in relation to indicative quotations only) shall assume that CA Determining Party to be of the highest creditworthiness.

- (xxvii) **“Replacement ED Transaction”** means, in relation to an ED Transaction (or, as the case may be, a portion of an ED Transaction) and a Party, a transaction or transactions that would have the effect of preserving for that Party the economic equivalent of that ED Transaction (or, as the case may be, portion of that ED Transaction), taking into account the terms and provisions of that ED Transaction (or, as the case may be, portion of that ED Transaction), including any payment and/or delivery obligations by the Parties (whether absolute or contingent) that would, but for the termination of that ED Transaction (or, as the case may be, portion of that ED Transaction), have been required to be performed after the date of that termination.
- (xxviii) **“Valuation Model”** means, in relation to a party (whether a Party or any of its Affiliates) and the determination of a Cancellation Amount for an ED Transaction, a commercially reasonable valuation model of such party that is of the same type used by such party in the regular course of its business for the valuation of transactions similar to that ED Transaction.

ARTICLE 21

FEE OBLIGATIONS

Section 21.1 Fee Obligations.

- 21.1.1 **Fee Obligations.** In relation to an ED Transaction and any ED Leg for which Fee Obligation is Specified as a Feature:
- (i) if *Fee Payment Obligation* is Specified, each Party shall pay and/or deliver, as the case may be, each Fee Amount in relation to which it is the Specified Fee Payor to the other Party on the related Fee Payment Date; or
 - (ii) if Fee Adjustment is Specified, one or more Fee Adjustments shall be determined pursuant to the Fee Obligation Methodology and shall have effect as of the Fee Adjustment Date.

Section 21.2 General Terms relating to Fee Obligations.

- 21.2.1 **“Fee Amount”** means, in relation to an ED Leg, a Type of Fee, a Fee Payment Date and a Party, the amount determined as such pursuant to the Fee Obligation Methodology.
- 21.2.2 **“Fee Adjustment”** means, in relation to an ED Leg, a Type of Fee, a Fee Adjustment Date and a Party, each adjustment to one or more terms of one or more ED Legs determined pursuant to the Fee Obligation Methodology.
- 21.2.3 **“Fee Obligation Methodology”** means a formula or methodology for determining:
- (i) in relation to a Party, a Fee Payment Date and a Type of Fee, the related Fee Amount; and
 - (ii) in relation to a Party, a Fee Adjustment Date and a Type of Fee, the related Fee Adjustment,
- and, in relation to an ED Leg and a Fee Payment Date and/or a Fee Adjustment Date, the Fee Obligation Methodology Specified.
- 21.2.4 **“Fee Payor”** means, in relation to an ED Leg, a Fee Payment Date and the related Fee Amount, the Party Specified.
- 21.2.5 **“Type of Fee”** means each of the following fees and any other fee Specified:
- (i) Pricing Fee; and
 - (ii) OET Fee.

Section 21.3 General Terms relating to Fee Amounts.

- 21.3.1 **“Pricing Fee”** means, in relation to an ED Leg, a Fee Payment Date and a Party, the relevant amount determined in relation to that Fee Payment Date pursuant to the Fee Obligation Methodology.
- 21.3.2 **“OET Fee”** means, in relation to an ED Leg, a Fee Payment Date and a Party, the relevant amount determined in relation to that Fee Payment Date pursuant to the Fee Obligation Methodology.

ARTICLE 22
CALCULATION DISPUTE RESOLUTION PROCEDURE

Section 22.1 Calculation Dispute Resolution.

22.1.1 **Initiation of the Calculation Dispute Resolution Procedure.** If *Dispute Resolution* is Specified, either Party may, subject to Section 22.1.2 (*Restrictions on the Operation of the Calculation Dispute Resolution Procedure*), dispute by way of the Calculation Dispute Resolution Procedure a calculation or determination of the Calculation Agent that it, acting in good faith, reasonably believes to be incorrect. In order to initiate the Calculation Dispute Resolution Procedure, a Disputing Party must (i) give the other Party a Dispute Notice and (ii) orally notify an appropriate representative of the other Party that a Dispute Notice is being sent, in each case, on or prior to the Dispute Notice Deadline. For the avoidance of doubt, a Party shall not have any right to initiate a Calculation Dispute Resolution Procedure after the Dispute Notice Deadline.

22.1.2 **Restrictions on the Operation of the Calculation Dispute Resolution Procedure.** The following restrictions will apply to the ability of a Party to utilize the Calculation Dispute Resolution Procedure:

- (i) No Party shall have the right to initiate or continue, as the case may be, a Calculation Dispute Resolution Procedure unless it has paid and/or delivered all amounts due from it to the other Party under the ED Transaction (other than any amounts that it is not obliged to pay and/or deliver at such time as a result of the operation of the Calculation Dispute Resolution Procedure and the Dispute Resolution Payment Election Specified). If a Calculation Dispute Resolution Procedure is prevented from being initiated or continuing as a result of this Sub-section (i), it shall not be initiated or resume until all amounts due from the Disputing Party under the ED Transaction have been paid and/or delivered to the other Party. Nothing in this Sub-section (i) shall prevent a Disputing Party from initiating a Calculation Dispute Resolution Procedure prior to the time any amounts are due to be paid and/or delivered by it to the other Party under the ED Transaction. In the event of any inconsistency between this Sub-section (i) and any of Sub-section (ii), (iii) or (iv) below, the provisions of Sub-section (ii), (iii) or (iv) below, as the case may be, shall prevail.
- (ii) Following the designation or occurrence of an Early Termination Date in relation to an ED Transaction, no Defaulting Party or sole Affected Party shall have the right to initiate a Calculation Dispute Resolution Procedure in relation to an Original Determination relating to such ED Transaction.
- (iii) If:
 - (a) an Early Termination Date in relation to an ED Transaction is designated or occurs after a Calculation Dispute Resolution Procedure has been initiated in relation to an Original Determination relating to such ED Transaction but before such procedure has been completed; and

- (b) the Party that initiated the Calculation Dispute Resolution Procedure is a Defaulting Party or the sole Affected Party,

such procedure shall cease and the relevant Original Determination shall be binding on the Parties.

- (iv) If:

- (a) the Disputing Party is either (I) the sole Affected Party in relation to a Termination Event that has occurred and is continuing in relation to all Transactions under the Relevant ISDA Master Agreement or (II) the Defaulting Party in relation to an Event of Default that has occurred and is continuing, but in each case no Early Termination Date has been designated or has occurred;
- (b) the Disputing Party is the OD Owing Party; and
- (c) *Disregard Default Payment/Delivery Obligations* has not been Specified,

then:

- (x) if there is or, upon initiation of the Calculation Dispute Resolution Procedure, would be a Disputed Amount, the Disputing Party shall not have the right to initiate or continue, as the case may be, the Calculation Dispute Resolution Procedure unless it has paid and/or delivered all amounts determined to be owed by it in accordance with the Original Determination (including any Disputed Amount); and
- (y) *Payment/Delivery of Original Amount* shall be deemed to be Specified.

If the Disputing Party fails to pay and/or deliver all amounts determined to be owed by it in accordance with the Original Determination (including any Disputed Amount) on or prior to the relevant Original Due Date or, if such Original Due Date is prior to the Effective date of the notice of such Event of Default or Termination Event, on or prior to the date falling one Currency Business Day (in the case of payments) or one Settlement Cycle (in the case of deliveries) after the Effective date of that notice, any Calculation Dispute Resolution Procedure initiated by such Disputing Party that has not been completed shall cease and the relevant Original Determination shall be binding on the Parties.

22.1.3 **Negotiated Resolution.** If a Disputing Party has initiated a Calculation Dispute Resolution Procedure in accordance with Section 22.1.1 (*Initiation of the Calculation Dispute Resolution Procedure*), the Parties shall, in good faith, attempt to resolve such dispute promptly. If the Parties are unable to resolve the dispute on or prior to the Party Resolution Deadline, Section 22.2 (*Resolution Processes*) shall apply.

22.1.4 **Payment/Delivery Obligations of the Parties during the Calculation Dispute Resolution Procedure.** The payment and/or delivery obligations of the Parties

shall be determined in accordance with the Specified Dispute Resolution Payment Election:

- (i) If *Payment/Delivery of Undisputed Amount Only* is Specified, then any Undisputed Amount shall be paid and/or delivered by each OD Owing Party to the relevant OD Receiving Party on the relevant Original Due Date.
- (ii) If *Payment/Delivery of Original Amount* is Specified, then any payment and/or delivery determined to be owed by each OD Owing Party to the relevant OD Receiving Party in accordance with the Original Determination shall be paid and/or delivered by that OD Owing Party to that OD Receiving Party on the relevant Original Due Date.
- (iii) If *Payment/Delivery of Half Disputed Amount* is Specified, then (a) any Undisputed Amount and (b) one half of any Disputed Amount shall be paid and/or delivered by each OD Owing Party to the relevant OD Receiving Party on the relevant Original Due Date.
- (iv) If *Escrow of Disputed Amount* is Specified, then:
 - (a) if a Dispute Resolution Escrow Account has been established prior to the relevant Original Due Date (I) any Undisputed Amount shall be paid and/or delivered by each OD Owing Party to the relevant OD Receiving Party and (II) any Disputed Amount shall be paid and/or delivered by each OD Owing Party into such Dispute Resolution Escrow Account, in each case, on the relevant Original Due Date; or
 - (b) if a Dispute Resolution Escrow Account has not been established prior to the relevant Original Due Date, payments and/or deliveries shall be made in accordance with the Escrow of Disputed Amount Alternative Election.

The Parties will act in good faith and use commercially reasonable endeavors to establish a Dispute Resolution Escrow Account into which payment and/or delivery of any Disputed Amounts can be made. If a Dispute Resolution Escrow Account is established after a payment and/or delivery has been made in accordance with Sub-section (b) above, but prior to the resolution of the relevant dispute, the Parties shall make such payments and/or deliveries so as to replicate the position contemplated by Sub-section (a) above.

- (v) “**Disputed Amount**” means, in relation to any amount that is payable or deliverable by a Party and the subject of a Calculation Dispute Resolution Procedure, an amount payable or deliverable by the OD Owing Party equal to:
 - (a) if (I) both the Original Determination and the Disputing Party Determination relating to such amount result in the same Party being the Owed Party and (II) the Original Determination is greater than the Disputing Party Determination, the excess of the Original Determination over the Disputing Party Determination;

- (b) if (I) both the Original Determination and the Disputing Party Determination relating to such amount result in the same Party being the Owed Party and (II) the Original Determination is less than the Disputing Party Determination, zero; or
- (c) if the Original Determination and the Disputing Party Determination relating to such amount result in different Parties being the Owed Party, the Original Determination.
- (vi) **“Undisputed Amount”** means, in relation to any amount that is payable or deliverable and the subject of a Calculation Dispute Resolution Procedure, an amount payable or deliverable by the OD Owing Party to the OD Receiving Party equal to either:
 - (a) if both the Original Determination and the Disputing Party Determination relating to such amount result in the same Party being the Owed Party, the lesser of the Original Determination and the Disputing Party Determination; or
 - (b) if the Original Determination and the Disputing Party Determination relating to such amount result in different Parties being the Owed Party, zero.
- (vii) Unless *Payment/Delivery of Original Amount* or *Payment/Delivery of Half Disputed Amount* is Specified, the failure by a Party to pay and/or deliver when due any Disputed Amount or half of any Disputed Amount, as the case may be, that is the subject of an ongoing dispute to which a Calculation Dispute Resolution Procedure applies will not, unless Section 22.1.2(iv) (*Restrictions on the Operation of the Calculation Dispute Resolution Procedure*) applies, constitute a “Failure to Pay or Deliver” under the Relevant ISDA Master Agreement for as long as such procedure is being carried out.

22.1.5 **Withdrawal of a Dispute.** A Disputing Party may withdraw a dispute in relation to which it has initiated a Calculation Dispute Resolution Procedure at any time on or prior to the Selection Deadline by notifying the other Party in writing that it is doing so. If a dispute is withdrawn without the Parties having agreed upon a different resolution, the Original Determination will be binding on the Parties.

Section 22.2 Resolution Processes.

If the Parties are unable to resolve the dispute on or prior to the Party Resolution Deadline, it shall be resolved in accordance with the Resolution Process Election Specified.

22.2.1 **Standard Resolution Process.** If *Standard Resolution Process* is Specified, then:

- (i) On or prior to the Selection Deadline each Party shall:
 - (a) approach at least two Independent Dealers to assess whether they would be willing to act as Dispute Resolution Calculation Agents in relation to such dispute; and
 - (b) if any such Independent Dealers are willing to act as Dispute Resolution Calculation Agents in relation to the dispute, appoint

up to two such Independent Dealers to act as Dispute Resolution Calculation Agents in relation to the dispute.

In endeavoring to appoint Independent Dealers to act as Dispute Resolution Calculation Agents, each Party is obliged to approach at least two Independent Dealers but may approach an unlimited number should it wish to do so. Each Party shall promptly notify the other Party of the identity of the Dispute Resolution Calculation Agents it has so appointed.

- (ii) If any Dispute Resolution Calculation Agent is successfully appointed, each of the Parties may submit written support for the Original Determination or the Disputing Party Determination, as the case may be, to such Dispute Resolution Calculation Agent. Copies of all information submitted by a Party to any Dispute Resolution Calculation Agent shall be provided to the other Party.
- (iii) When making enquiries of any Independent Dealer either in anticipation of a dispute or in selecting prospective Dispute Resolution Calculation Agents, a Party:
 - (a) may communicate to the prospective Dispute Resolution Calculation Agent the general nature of the ED Transaction, the type of calculation or determination to which the dispute relates, the identities of the Parties, the Selection Deadline and/or the Determination Deadline; but
 - (b) shall neither (I) communicate the economic terms of such ED Transaction, the Original Determination or the Disputing Party Determination nor (II) solicit in advance any indication of the calculation or determination that would be made by the prospective Dispute Resolution Calculation Agent or of any material input to its calculation or determination. Any discussions between such Party and the prospective Dispute Resolution Calculation Agent regarding existing or new transactions between such Party and the prospective Dispute Resolution Calculation Agent will not be considered such a solicitation.
- (iv) If each Party appoints two Dispute Resolution Calculation Agents and no Dispute Resolution Calculation Agents are appointed in common, the Calculation Dispute Resolution Procedure will proceed with the four Dispute Resolution Calculation Agents that have been appointed.
- (v) If each Party appoints a Dispute Resolution Calculation Agent in common and there are three Dispute Resolution Calculation Agents appointed in total, then the Calculation Dispute Resolution Procedure will proceed with the three Dispute Resolution Calculation Agents that have been appointed.

- (vi) If either:
- (a) each Party appoints one Dispute Resolution Calculation Agent in common, but there are fewer than three Dispute Resolution Calculation Agents appointed in total; or
 - (b) both Parties appoint the same two Dispute Resolution Calculation Agents,

then:

- (x) the Selection Deadline will be extended by two Reference Days; and
- (y) each Party that has not appointed at least one Dispute Resolution Calculation Agent not also appointed by the other Party may appoint one additional Independent Dealer to act as a Dispute Resolution Calculation Agent in the manner provided in this Section 22.2.1.

If, following the application of the process described above, the Parties have appointed a total number of Dispute Resolution Calculation Agents that is:

- (1) in the case of a dispute where *Dealer Poll* is Specified and that relates to a determination that is susceptible to the determination of an arithmetic mean, equal to or greater than the Minimum Number of Responders; or
- (2) in any other case, equal to or greater than two,

the Calculation Dispute Resolution Procedure will proceed with the Dispute Resolution Calculation Agents so appointed. Otherwise, the Calculation Dispute Resolution Procedure shall cease and the Original Determination shall be binding on the Parties.

- (vii) If the Parties have:

- (a) not appointed any Dispute Resolution Calculation Agents in common; and
- (b) appointed fewer than four Dispute Resolution Calculation Agents in total,

if the total number of Dispute Resolution Calculation Agents appointed by the Parties is:

- (x) in the case of a dispute where *Dealer Poll* is Specified and that relates to a determination that is susceptible to the determination of an arithmetic mean, equal to or greater than the Minimum Number of Responders; or
- (y) in any other case, equal to or greater than two,

the Calculation Dispute Resolution Procedure will proceed with the Dispute Resolution Calculation Agents so appointed. Otherwise, the

Calculation Dispute Resolution Procedure shall cease and the Original Determination shall be binding on the Parties.

22.2.2 **Anonymous Resolution Process.** If *Anonymous Resolution Process* is Specified, then:

- (i) The Parties shall, acting in good faith, using commercially reasonable efforts and within a commercially reasonable time period (which shall not extend beyond five Reference Days immediately following the Effective date of the Dispute Notice), endeavor to mutually:
 - (a) appoint a Dispute Agent to, on their behalf, communicate with potential Dispute Resolution Calculation Agents, present the dispute and take the other actions described in Section 22.2.1 (*Standard Resolution Process*) of the Calculation Dispute Resolution Procedure while maintaining the anonymity of the Parties to the dispute; and
 - (b) agree with the Dispute Agent on a process to be followed by the Dispute Agent in carrying out its duties.
- (ii) If the Parties are unable to appoint and agree on a process with a Dispute Agent in the manner and timeframe described in Sub-section (i) above, then, as soon as reasonably practicable after the end of such timeframe, the Calculation Agent shall endeavor to appoint a Dispute Agent and agree with the Dispute Agent on a process to be followed by it in carrying out its duties.
- (iii) If the Calculation Agent is unable to (a) appoint a Dispute Agent and (b) agree on a process to be followed by such Dispute Agent in carrying out its duties within two Reference Days of the Calculation Agent becoming obliged to endeavor to do so in accordance with Sub-section (ii) above, notwithstanding the fact that *Anonymous Resolution Process* is Specified, the Parties shall each endeavor to appoint up to two Dispute Resolution Calculation Agents in accordance with the process described in Section 22.2.1 (*Standard Resolution Process*). In such circumstances, the process described in Section 22.2.1 (*Standard Resolution Process*) shall operate as if the Party Resolution Deadline were the date on which the Parties became obliged to commence such process and the Selection Deadline shall be two Reference Days following such date.
- (iv) Neither Party shall have any direct communication with potential Dispute Resolution Calculation Agents in relation to the Original Determination, the Disputing Party Determination or the existence of the dispute unless they are themselves obliged to appoint Dispute Resolution Calculation Agents in accordance with Sub-section (iii) above, in which case only the restrictions set out in Section 22.2.1(iii) (*Standard Resolution Process*) shall apply.
- (v) The Dispute Agent shall promptly provide to the Parties any notices and information it receives relating to the dispute or the Calculation Dispute Resolution Procedure.

Section 22.3 Dispute Resolution Calculation Agent Determinations.

Once the Dispute Resolution Calculation Agents, if any, have been appointed in accordance with Section 22.2 (*Resolution Processes*), they shall make the determinations required in accordance with the Specified Determination Election. For the avoidance of doubt, any Dispute Resolution Calculation Agent appointed by both Parties shall make only one determination or set of determinations.

22.3.1 **Commercial Reasonableness Determination.** If *Commercial Reasonableness Determination* is Specified:

- (i) Each Dispute Resolution Calculation Agent shall, on or prior to the Determination Deadline:
 - (a) determine whether the Original Determination was commercially reasonable;
 - (b) if that Dispute Resolution Calculation Agent determines that the Original Determination was not commercially reasonable, make an Alternative Determination; and
 - (c) provide details of the determinations referred to in Subsection (a) and/or (b) above, as the case may be, to each Party (or the Dispute Agent, if one has been appointed).
- (ii) Regardless of how many Dispute Resolution Calculation Agents are appointed by the Parties (or the Dispute Agent on their behalf), if two or more of the Dispute Resolution Calculation Agents determine that the Original Determination was not commercially reasonable (a “**Determination of Unreasonableness**”), then the dispute will be determined as provided in Section 22.4 (*Determination of the Resolved Amount*).

In any other case, the Original Determination shall be binding on the Parties and Section 22.4 (*Determination of the Resolved Amount*) shall not apply.

- (iii) If the dispute is to be determined in accordance with Section 22.4 (*Determination of the Resolved Amount*), any Dispute Resolution Calculation Agent that determined that the Original Determination was commercially reasonable shall, for the purposes of Section 22.4 (*Determination of the Resolved Amount*), be deemed to have provided an Alternative Determination that is the same as the Original Determination.

22.3.2 **Dealer Poll.** If *Dealer Poll* is Specified, each Dispute Resolution Calculation Agent shall, on or prior to the Determination Deadline:

- (i) make an Alternative Determination; and
- (ii) provide such Alternative Determination to each Party (or the Dispute Agent, if one has been appointed).

The dispute will then be determined as provided in Section 22.4 (*Determination of the Resolved Amount*).

Section 22.4 Determination of the Resolved Amount.

If this Section 22.4 applies, the dispute will be determined as follows:

22.4.1 **Insufficient Number of Alternative Determinations.** If the number of Dispute Resolution Calculation Agents that provide an Alternative Determination to each Party (or the Dispute Agent, if one has been appointed) on or prior to the Determination Deadline is either (a) in the case of an Arithmetic Mean Determination, fewer than the Minimum Number of Responders or (b) in the case of a Non Arithmetic Mean Determination, fewer than two, the Original Determination will be binding on the Parties.

22.4.2 **Sufficient Number of Alternative Determinations.** Otherwise, the dispute will be determined as follows:

(i) *One Arithmetic Mean Determination and Minimum Number of Responders is one.* If (x) only one Dispute Resolution Calculation Agent provides an Alternative Determination to each Party (or the Dispute Agent, if one has been appointed) on or prior to the Determination Deadline, (y) the Minimum Number of Responders is one and (z) that Alternative Determination is an Arithmetic Mean Determination, that Alternative Determination will be binding on the Parties, absent manifest error.

(ii) *Two or more Arithmetic Mean Determinations and no Resolver Determination.* If (x) two or more Dispute Resolution Calculation Agents provide an Alternative Determination to each Party (or the Dispute Agent, if one has been appointed) on or prior to the Determination Deadline, (y) those Alternative Determinations are Arithmetic Mean Determinations and (z) *Resolver Determination* is not Specified, then:

(a) if two Alternative Determinations are so provided, the arithmetic mean of those Alternative Determinations will be binding on the Parties, absent manifest error;

(b) if three Alternative Determinations are so provided, the Alternative Determination that is neither the highest nor the lowest Alternative Determination will be binding on the Parties, absent manifest error; and

(c) if four Alternative Determinations are so provided, the arithmetic mean of the two Alternative Determinations that are neither the highest nor the lowest Alternative Determination will be binding on the Parties, absent manifest error,

provided that for the purpose of this Section 22.4.2(ii) only, an Alternative Determination will be expressed as (x) a positive number if it would be paid, or result in an amount that would be paid, to the OD Receiving Party or (y) a negative number if it would be paid, or result in an amount that would be paid, by the OD Receiving Party.

(iii) *Two or more Arithmetic Mean Determinations and Resolver Determination.* If (x) two or more Dispute Resolution Calculation

Agents provide an Alternative Determination to each Party (or the Dispute Agent, if one has been appointed) on or prior to the Determination Deadline, (y) those Alternative Determinations are Arithmetic Mean Determinations and (z) *Resolver Determination* is Specified, then:

- (a) if all the responding Dispute Resolution Calculation Agents provide the same Alternative Determination, such Alternative Determination will be binding on the Parties, absent manifest error; or
 - (b) otherwise, the dispute will be resolved in accordance with Section 22.4.3 (*Resolver Determination*).
- (iv) *Two or more Non Arithmetic Mean Determinations.* If (x) two or more Dispute Resolution Calculation Agents provide an Alternative Determination to each Party (or the Dispute Agent, if one has been appointed) on or prior to the Determination Deadline and (y) those Alternative Determinations are Non Arithmetic Mean Determinations:
- (a) if the majority of the responding Dispute Resolution Calculation Agents provide the same Alternative Determination, that Alternative Determination will be binding on the Parties, absent manifest error; or
 - (b) otherwise, the dispute will be resolved in accordance with Section 22.4.3 (*Resolver Determination*).
- (v) *Susceptibility to the determination of an arithmetic mean.* The Parties agree that Non Arithmetic Mean Determinations shall include the following:
- (a) responses as to whether or not an event has occurred; and
 - (b) responses in which different terms of the ED Transaction are proposed to be adjusted.
- (vi) *Multiple highest and/or lowest Alternative Determinations.* If two or more Arithmetic Mean Determinations are the same and are also the highest or lowest Alternative Determinations, then, for the purposes of Sub-sections (ii) and (iii) above, only one of those same Alternative Determinations shall be considered to be the highest or the lowest, as the case may be.

22.4.3 **Resolver Determination.** If *Resolver Determination* is Specified and this Section 22.4.3 applies pursuant to Section 22.4.2(iii) (*Two or more Arithmetic Mean Determinations and Resolver Determination*) or Section 22.4.2(iv) (*Two or more Non Arithmetic Mean Determinations*):

- (i) The responding Dispute Resolution Calculation Agents will act in good faith and use commercially reasonable endeavors to jointly agree and appoint an additional Independent Dealer to resolve the dispute (the “**Resolver**”) within one Reference Day of the Determination Deadline.

- (ii) If the responding Dispute Resolution Calculation Agents are successful in appointing a Resolver within one Reference Day of the Determination Deadline, one or more of the responding Dispute Resolution Calculation Agents will, without disclosing to the Resolver the identity of the Parties:
 - (a) provide the Resolver with the Alternative Determinations provided by the responding Dispute Resolution Calculation Agents;
 - (b) request that the Resolver select the most appropriate Alternative Determination from such Alternative Determinations and notify a particular responding Dispute Resolution Calculation Agent of the selected Alternative Determination on or prior to the Resolver Selection Deadline; and
 - (c) promptly notify the Parties (or the Dispute Agent, if one has been appointed) either of the Alternative Determination selected by the Resolver or of the fact that the Resolver has not selected an Alternative Determination on or prior to the Resolver Selection Deadline.

If an Alternative Determination is so selected by the Resolver on or prior to the Resolver Selection Deadline it will be binding on the Parties, absent manifest error.

If an Alternative Determination is not so selected by the Resolver on or prior to the Resolver Selection Deadline, then:

- (x) if the Alternative Determinations provided by the Dispute Resolution Calculation Agents were Arithmetic Mean Determinations, the arithmetic mean of such Alternative Determinations will be binding on the Parties, absent manifest error; or
 - (y) in any other case, the Original Determination will be binding on the Parties.
- (iii) If the responding Dispute Resolution Calculation Agents fail to jointly appoint a Resolver within one Reference Day of the Determination Deadline, one or more of the Dispute Resolution Calculation Agents shall so notify the Parties (or the Dispute Agent, if one has been appointed) as soon as practicable on or prior to the second Reference Day following the Determination Deadline, and the Calculation Agent or the Dispute Agent, as the case may be, shall, within one Reference Day of the Effective date of such notice:
 - (a) endeavor to appoint an additional Independent Dealer to act as the Resolver;
 - (b) provide the responding Dispute Resolution Calculation Agents' Alternative Determinations to the Resolver; and
 - (c) request that the Resolver select the most appropriate Alternative Determination from those Alternative Determinations and notify

the Calculation Agent (or the Dispute Agent, if one has been appointed) of the selected Alternative Determination on or prior to the Resolver Selection Deadline.

The Calculation Agent or the Dispute Agent, as the case may be, shall promptly notify the Parties of the Alternative Determination selected by the Resolver or of the fact that the Resolver has not selected an Alternative Determination on or prior to the Resolver Selection Deadline.

If an Alternative Determination is so selected by the Resolver on or prior to the Resolver Selection Deadline, it will be binding on the Parties, absent manifest error.

If an Alternative Determination is not so selected by the Resolver on or prior to the Resolver Selection Deadline or the Calculation Agent or the Dispute Agent, as the case may be, is unable to appoint a Resolver within the timeframe described above, then:

- (x) if the Alternative Determinations provided by the Dispute Resolution Calculation Agents were Arithmetic Mean Determinations, the arithmetic mean of such Alternative Determinations will be binding on the Parties, absent manifest error; or
- (y) in any other case, the Original Determination will be binding on the Parties.

Section 22.5 Settlement, Costs, Fees and Expenses.

22.5.1 Settlement following resolution of the dispute. The following amounts shall be due between the Parties on the date falling one Currency Business Day (in the case of payments) or one Settlement Cycle (in the case of deliveries) following the date on which a dispute is resolved in accordance with a Calculation Dispute Resolution Procedure:

- (i) payment and/or delivery of the excess (if any) of each Resolved Amount determined to be owed to a Party over the amount (if any) already paid and/or delivered to such Party and/or into escrow by the other Party in relation to such amount; and/or
- (ii) the return of the excess of any payment and/or delivery already made to a Party (which, for the avoidance of doubt, shall not include any amounts that may have been paid and/or delivered into escrow by the other Party) over the related Resolved Amount determined to be owed to such Party (which, for the avoidance of doubt, shall be the whole of any payment and/or delivery made to such Party if the Resolved Amount is determined to be owed to the other Party).

Additionally, if any amounts were paid and/or delivered into escrow in connection with the dispute, such amounts shall be released from escrow and paid and/or delivered to the relevant Party or Parties in such a manner that, after the completion of the payments and/or deliveries described in Sub-sections (i) and (ii) above, the Party to whom each Resolved Amount was owed has received

that Resolved Amount in full and any other amounts paid and/or delivered into escrow have been returned to the other Party. The payments and/or deliveries from escrow described above shall be made on the date falling one Currency Business Day (in the case of payments) or one Settlement Cycle (in the case of deliveries) following the Effective date of the notice, signed by both Parties, to the relevant escrow agent confirming that the dispute has been resolved.

22.5.2 **Allocation of Costs, Fees and Expenses.** If a dispute is withdrawn in accordance with Section 22.1.5 (*Withdrawal of a Dispute*) and the Parties have not agreed upon a resolution that is different to the Original Determination, the Disputing Party will be responsible for all costs, fees and expenses (if any) of any Resolver, Dispute Agent and all Dispute Resolution Calculation Agents (regardless of the Party that appointed them). In any other circumstances all costs, fees and expenses incurred in connection with any Calculation Dispute Resolution Procedure shall be allocated in accordance with the CDR Costs Allocation Election Specified as follows:

- (i) If *Split the Costs* is Specified, the costs, fees and expenses (if any) of any Resolver, Dispute Agent and Dispute Resolution Calculation Agent shall be shared equally by the Parties.
- (ii) If *Loser Pays* is Specified, then:
 - (a) If *Commercial Reasonableness Determination* is Specified and a Determination of Unreasonableness is made, the Calculation Agent will be responsible for the costs, fees and expenses (if any) of any Resolver, Dispute Agent and Dispute Resolution Calculation Agent (regardless of the Party that appointed them); provided that if the Calculation Agent is neither a Party nor an Affiliate of a Party, all such costs, fees and expenses (if any) shall be shared equally by the Parties.
 - (b) If *Commercial Reasonableness Determination* is Specified and a Determination of Unreasonableness is not made, the Disputing Party will be responsible for the costs, fees and expenses (if any) of any Resolver, Dispute Agent and Dispute Resolution Calculation Agent (regardless of the Party that appointed them).
 - (c) Otherwise, (I) each Party shall be responsible for the costs, fees and expenses (if any) of any Dispute Resolution Calculation Agent appointed solely by it and for one half of the costs, fees and expenses (if any) of any Dispute Resolution Calculation Agent appointed by both it and the other Party and (II) if a Resolver and/or Dispute Agent is appointed, the costs, fees and expenses (if any) of such Resolver and/or Dispute Agent and any Dispute Resolution Calculation Agent appointed by such Dispute Agent shall be shared equally by the Parties.
- (iii) If no CDR Costs Allocation Election is Specified, *Loser Pays* will be deemed to be Specified, unless the Calculation Agent is neither a Party nor an Affiliate of a Party, in which case *Split the Costs* will be deemed to be Specified.

Section 22.6 Obligations of the Parties in relation to Third Parties.

Neither Party shall have any liability to the other should any third party appointed by a Party to perform a role in connection with this Calculation Dispute Resolution Procedure fail fully to perform such role. Nothing in this Calculation Dispute Resolution Procedure shall be interpreted as implying that either Party is providing the other with any guarantee or assurance of performance in relation to third parties appointed by it.

Section 22.7 Dispute Resolution Calculation Agents, Resolvers and Dispute Agents.

Each Party agrees that no Dispute Resolution Calculation Agent, Resolver or Dispute Agent will be liable to any Party for any form of damages, whether direct, indirect, special, consequential or otherwise, arising in connection with the performance of the relevant Dispute Resolution Calculation Agent's, Resolver's and/or Dispute Agent's duties, and agrees to waive any claim that may arise against any Dispute Resolution Calculation Agent, Resolver and/or Dispute Agent in connection with the performance of the relevant Dispute Resolution Calculation Agent's, Resolver's or Dispute Agent's duties, except in the case of bad faith, fraud or wilful misconduct on the part of the relevant Dispute Resolution Calculation Agent, Resolver and/or Dispute Agent.

Section 22.8 Retention of the rights of the Parties under Law, Equity and/or Contract.

Notwithstanding any utilization of a Calculation Dispute Resolution Procedure, the Parties shall retain all rights in law, equity and/or contract to challenge whether any calculation or determination of the Calculation Agent was made in accordance with the standards set forth in Section 15.2 (*Calculations*).

Section 22.9 Additional Definitions.

22.9.1 For the purposes of this Article 22, each of the following terms shall have the meaning set forth below:

- (i) **"Alternative Determination"** means, in relation to any disputed calculation or determination and an Independent Dealer, that Independent Dealer's own calculation or determination of such disputed calculation or determination.
- (ii) **"Arithmetic Mean Determination"** means an Alternative Determination that is susceptible to the determination of an arithmetic mean.
- (iii) **"Calculation Dispute Resolution Costs Allocation Election"** and **"CDR Costs Allocation Election"** mean each of *Split the Costs* and *Loser Pays*.
- (iv) **"Calculation Dispute Resolution Procedure"** means the procedure for resolving a dispute as set forth in this Article 22.
- (v) **"Determination Deadline"** means the Time Election Specified in relation to the Determination Deadline Date or, if no Time Election is Specified, 5:00 p.m. in the Reference City on the Determination Deadline Date.
- (vi) **"Determination Election"** means each of *Commercial Reasonableness Determination* and *Dealer Poll*.

- (vii) **“Dispute Agent”** means a law firm or other person (that is neither a Party nor an Affiliate of either Party) appointed by or on behalf of the Parties in accordance with Section 22.2 (*Resolution Processes*) to assist in the operation of the Calculation Dispute Resolution Procedure whilst maintaining the anonymity of the Parties.
- (viii) **“Dispute Notice”** means a notice in writing from a Party that (a) details the basis and extent of a dispute, (b) states that such Party wishes to resolve the dispute by way of the Calculation Dispute Resolution Procedure and (c) includes a Disputing Party Determination.
- (ix) **“Dispute Notice Deadline”** means the Time Election Specified in relation to the Dispute Notice Deadline Date or, if no Time Election is Specified, 5:00 p.m. in the Reference City on the Dispute Notice Deadline Date.
- (x) **“Dispute Resolution Calculation Agent”** means each Independent Dealer that is appointed by or on behalf of the Parties in accordance with Section 22.2 (*Resolution Processes*) to assist in resolving a dispute in accordance with a Calculation Dispute Resolution Procedure.
- (xi) **“Dispute Resolution Escrow Account”** means a segregated escrow account at an Eligible Escrow Institution selected by the Calculation Agent into which payments and/or deliveries in connection with Calculation Dispute Resolution Procedures can be made.
- (xii) **“Dispute Resolution Payment Election”** means each of *Payment/Delivery of Undisputed Amount Only*, *Payment/Delivery of Original Amount*, *Payment/Delivery of Half Disputed Amount* and *Escrow of Disputed Amount*.
- (xiii) **“Disputing Party”** means a Party that wishes to dispute a calculation or determination of the Calculation Agent that it, acting in good faith, reasonably believes to be incorrect.
- (xiv) **“Disputing Party Determination”** means, in relation to an Original Determination, the calculation or determination of the Disputing Party.
- (xv) **“Eligible Escrow Institution”** means a financial institution that is (a) of high credit quality and (b) neither (I) a Party to the relevant ED Transaction nor (II) unless such financial institution is a bank or other regulated person, an Affiliate of either Party or of the Calculation Agent.
- (xvi) **“Escrow of Disputed Amount Alternative Election”** means any Dispute Resolution Payment Election other than *Escrow of Disputed Amount* Specified.
- (xvii) **“Minimum Number of Responders”** means either one or two as Specified. If no such number is Specified, the Minimum Number of Responders will be one.
- (xviii) **“Non Arithmetic Mean Determination”** means an Alternative Determination that is not an Arithmetic Mean Determination.

- (xix) **“Original Determination”** means, in relation to an ED Transaction, a calculation or determination of the Calculation Agent to which a Calculation Dispute Resolution Procedure relates.
- (xx) **“Original Determination Owing Party”** and **“OD Owing Party”** mean, in relation to an Original Determination, the Party that is determined to owe a payment and/or delivery.
- (xxi) **“Original Determination Receiving Party”** and **“OD Receiving Party”** mean, in relation to an Original Determination, the Party that is determined to be owed a payment and/or delivery.
- (xxii) **“Original Due Date”** means, in relation to the payment and/or delivery of any amount that is the subject of a Calculation Dispute Resolution Procedure, the date on which payment and/or delivery of that amount would, but for the Calculation Dispute Resolution Procedure, have been due in accordance with the terms of the relevant ED Transaction.
- (xxiii) **“Owed Party”** means, in relation to an Original Determination or a Disputing Party Determination, the Party that is determined to be owed a payment and/or delivery.
- (xxiv) **“Party Resolution Deadline”** means any Time Election Specified in relation to the Party Resolution Deadline Date or, if no Time Election is Specified, 5:00 p.m. in the Reference City on the Party Resolution Deadline Date.
- (xxv) **“Reference City”** means the city Specified or, if no Reference City is Specified, the Notice City.
- (xxvi) **“Resolution Process Election”** means each of *Standard Resolution Process* and *Anonymous Resolution Process*.
- (xxvii) **“Resolved Amount”** means, in relation to any amount that is payable or deliverable and that was the subject of a Calculation Dispute Resolution Procedure, the total amount determined in accordance with the Calculation Dispute Resolution Procedure to be owed (whether a payment or delivery) by one Party to the other.
- (xxviii) **“Resolver Selection Deadline”** means 5:00 p.m. in the Reference City or the Reference Day falling two Reference Days after the date on which the Resolver agrees with the Dispute Resolution Calculation Agents, the Dispute Agent or the Calculation Agent, as the case may be, to act in such capacity.
- (xxix) **“Selection Deadline”** means any Time Election Specified in relation to the Selection Deadline Date or, if no Time Election is Specified, 5:00 p.m. in the Reference City on the Selection Deadline Date.

ARTICLE 23

NOTICES

Section 23.1 Notices.

- 23.1.1 **Relevant ISDA Master Agreement.** Unless Section 23.1.2 (*Specified Notice Methodology*) applies or as otherwise Specified, any notice or other communication in relation to an ED Transaction may be given in any manner permitted by the Relevant ISDA Master Agreement and shall be effective or deemed effective in accordance with the terms of that Relevant ISDA Master Agreement.
- 23.1.2 **Specified Notice Methodology.** If, in relation to an ED Transaction and a Type of Notice, a Notice Methodology and/or a Notice Form and Notice Delivery Method is Specified, then for that Type of Notice to be valid and effective it must satisfy the Notice Form and Notice Delivery Method so Specified and shall be effective or deemed effective in accordance with Section 23.5 (*Effectiveness of Notices*).

Section 23.2 General Terms relating to Notices.

- 23.2.1 **“Type of Notice”** means each of the following notices and any other notice Specified:
- (i) ADE Information Notice;
 - (ii) AEC Notice;
 - (iii) Dividend Index Correction Notice;
 - (iv) Dividend Recovery Event Notice;
 - (v) Early Exercise Notice;
 - (vi) Early NAE Notice;
 - (vii) EE Notice;
 - (viii) Electable Dividend Notice;
 - (ix) Increased Cost Notice;
 - (x) LDS Notice;
 - (xi) No Automatic Exercise Notice;
 - (xii) OET Notice;
 - (xiii) Option Exercise Notice; and
 - (xiv) Settlement Election Notice.
- 23.2.2 **“All Notices”** means all notices given or delivered in relation to an ED Transaction.
- 23.2.3 **“All Types of Notice”** means all Types of Notice.

- 23.2.4 “**Notice City**” means, in relation to:
- (i) a Party acting in its capacity as a Party or otherwise, the city Specified for that Party;
 - (ii) a Notice Agent for a Party, the city Specified for that Notice Agent; and
 - (iii) a third party, the city Specified for that third party.
- 23.2.5 “**Notice Confirmation Period**” means, in relation to a Type of Notice, the Time Period Election Specified.
- 23.2.6 “**Notice Cut-off Time**” means, in relation to a Type of Notice, unless otherwise Specified, the Time Election Specified in the Notice City Specified.

Section 23.3 Content of Notices.

- 23.3.1 **Notice Content.** A notice must contain sufficient detail and information reasonably required for the recipient to identify:
- (i) the ED Transaction and, where appropriate, the Leg to which the notice relates;
 - (ii) the subject matter of the notice; and
 - (iii) any decision, determination, election, event, exercise or notification of information the sender is seeking to make, provide or trigger by such notice.

Section 23.4 Notice Methodology.

- 23.4.1 “**Notice Methodology**” means a formula or methodology that identifies for a Type of Notice the form and method by which such Type of Notice shall be delivered and, in relation to an ED Transaction and a Type of Notice, the Notice Methodology Specified.
- 23.4.2 “**Notice Form**” means each of the following defined terms and, in relation to a Type of Notice, the Notice Form Specified or determined pursuant to the Notice Methodology:
- (i) “**(Oral)**” means that the notice shall be oral and not in written form;
 - (ii) “**(Oral or Written)**” means that the notice can be in written form or oral;
 - (iii) “**(Oral First then Written)**” means that the notice shall be oral if practicable, or otherwise in written form; and
 - (iv) “**(Written)**” means that the notice shall be in written and not in oral form,

provided that, where *Written Confirmation of Oral Notices* is Specified, any Type of Notice that is given in oral form shall be confirmed in written form within the Notice Confirmation Period Specified for such Type of Notice. Without limiting the obligation of the sender of a Type of Notice in oral form to provide confirmation in written form, failure to provide written form confirmation shall not affect the validity or effectiveness of the notice.

23.4.3 “**Notice Delivery Method**” means each of the following defined terms and, in relation to a Type of Notice, the Notice Delivery Method Specified or determined pursuant to the Notice Methodology:

- (i) “**(Delivered All)**” means that the notice may be delivered in writing, in person, by standard mail, by courier, by certified or recorded delivery, by fax, by email or by other electronic messaging system or orally;
- (ii) “**(Delivered no Email)**” means that the notice may be delivered in writing, in person, by standard mail, by courier, by certified or recorded delivery, by fax or by electronic messaging system or orally but may not be delivered by email;
- (iii) “**(Delivered no Fax)**” means that the notice may be delivered in writing, in person, by standard mail, by courier, by certified or recorded delivery, by email or by electronic messaging system or orally but may not be delivered by fax;
- (iv) “**(Delivered no Fax or Email)**” means that the notice may be delivered in writing, in person, by standard mail, by courier, by certified or recorded delivery, or by electronic messaging system or orally but may not be delivered by fax or email;
- (v) “**(Delivered not Orally)**” means that the notice may be delivered in writing, in person, by standard mail, by courier, by certified or recorded delivery, by fax, by email or by other electronic messaging system but may not be delivered orally;
- (vi) “**(Delivered not Orally, no Email)**” means that the notice may be delivered in writing, in person, by standard mail, by courier, by certified or recorded delivery, by fax or by other electronic messaging system but may not be delivered by email or orally; and
- (vii) “**(Phone)**” means that the notice shall be delivered orally.

23.4.4 **Fax Transmission Report.** Where “– **Inc Transmission Report**” is Specified as a suffix to a Notice Delivery Method, a transmission report generated by the sender’s facsimile machine shall be deemed to constitute adequate evidence of the receipt by the recipient of the related notice.

Section 23.5 Effectiveness of Notices.

23.5.1 **Effective Delivery.** Subject to Section 23.1.2 (*Specified Notice Methodology*) and unless otherwise Specified, a Type of Notice shall be deemed effective if:

- (i) in written form and delivered:
 - (a) in person or by courier, on the date it is delivered;
 - (b) by fax, on the date it is received in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender’s facsimile machine, unless “– **Inc Transmission Report**” is Specified);

- (c) by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
 - (d) by electronic messaging system (other than fax or email), on the date and at the time it is received; or
 - (e) by email, on the date and at the time it is delivered; or
- (ii) in oral form, on the date and at the time of the related conversation,

unless the date of that delivery (or attempted delivery) or that receipt, as the case may be, is not a Notice Day or that Type of Notice is delivered (or attempted) or received, as the case may be, after the close of business (or, if a Notice Cut-off Time is Specified for the recipient after that Notice Cut-off Time) on a Notice Day, in which case the Type of Notice will be deemed delivered and effective on the first following day that is a Notice Day, except that, if there is no following Notice Day, such Type of Notice shall be ineffective.

23.5.2 **Responsible Employee.** Where “– **Responsible Employee**” is Specified as a suffix to a Notice Delivery Method, a notice given pursuant to such Notice Delivery Method shall only be effective if it is received by or delivered to, as appropriate, a responsible employee of the relevant recipient.

23.5.3 “**Effective**” means, in relation to a notice to be given pursuant to the terms of an ED Transaction, that such notice is effective (or deemed to be effective) in accordance with this Article 23. Where the term “Effective” is used in conjunction with any Type of Notice, it shall refer to an instance of that Type of Notice that is Effective and shall not operate to create a new defined term.

23.5.4 “**Effective date**” means, in relation to a notice to be given pursuant to the terms of an ED Transaction, the date on which that notice becomes Effective.

23.5.5 **Notice Agents.** If, in relation to an ED Transaction, a Notice Agent is Specified for a Party, the effective delivery of any notice relating to that ED Transaction to the Notice Agent shall be deemed to be effective delivery of that notice to the related Party for the purposes of the ED Transaction.

ARTICLE 24
AGREEMENTS, REPRESENTATIONS AND INDEMNITIES

Section 24.1 Calculation Agent.

24.1.1 **No Fiduciary or Advisor.** In relation to an ED Transaction, each Party agrees that the Calculation Agent is not acting as a fiduciary or as an advisor to that Party in relation to its duties as Calculation Agent in connection with the ED Transaction.

Section 24.2 Physical Settlement.

24.2.1 **Delivery of Securities and Derivatives Contracts.** In relation to an ED Transaction, each Party required to deliver Securities and/or Derivatives Contracts agrees that it will convey, and, on any date that it delivers those Securities and/or Derivatives Contracts, represents to the other Party that it has conveyed, good title to those Securities and/or Derivatives Contracts free from:

- (i) any lien, charge, claim or other encumbrance (other than a lien routinely imposed on all securities and/or other financial instruments by the relevant Settlement System) and any other restrictions whatsoever, including any restrictions under applicable securities laws, without any obligation on the part of the receiver of those Securities and/or Derivatives Contracts in connection with that Party's subsequent sale, assignment or other transfer of those Securities and/or Derivatives Contracts to deliver an offering document, or comply with any volume or manner of sale restrictions;
- (ii) any and all restrictions that any sale, pledge, assignment or other transfer or encumbrance of those Securities and/or Derivatives Contracts be consented to or approved by any person, including the issuer or any other obligor;
- (iii) any limitations on the type or status, financial or otherwise, of any purchaser, pledgee, assignee or transferee of those Securities and/or Derivatives Contracts;
- (iv) any requirement of the delivery of any certificate, approval, consent, agreement, opinion of counsel, notice or any other document of any person to the issuer of, any other obligor on or any registrar or transfer agent for, those Securities and/or Derivatives Contracts prior to the sale, pledge, assignment or other transfer or encumbrance of those Securities and/or Derivatives Contracts;
- (v) any registration or qualification requirement or prospectus delivery requirement for those Securities and/or Derivatives Contracts pursuant to applicable securities laws; and
- (vi) any legend or other notification appearing on any certificate representing that property to the effect that any such condition or restriction exists.

24.2.2 **Book-entry Form.** Each Party required to deliver Securities and/or Derivatives Contracts under an ED Transaction also represents that, to the extent appropriate

for the relevant Settlement System, the Securities and/or Derivatives Contracts are properly in book-entry form.

Section 24.3 Non-Reliance.

24.3.1 **Non-Reliance Representation.** In relation to an ED Transaction for which *Non-Reliance Representation* is Specified, then unless agreed to the contrary expressly and in writing and notwithstanding any communication that each Party (and/or its Affiliates or agents) may have had with the other Party, each Party represents to the other Party that:

- (i) it is entering into the ED Transaction as a principal (and not as an agent or in any other capacity);
- (ii) neither the other Party nor any of its Affiliates or agents are acting as a fiduciary or as an advisor for it;
- (iii) it is not relying upon any representations except those expressly set forth in the 2011 Definitions or in the Relevant ISDA Master Agreement (including the related Confirmations between them);
- (iv) it has consulted with its own legal, regulatory, tax, business, investments, financial, and accounting advisors to the extent that it has deemed necessary, and it has made its own investments, hedging, and trading decisions based upon its own judgment and upon any advice from those advisors as it has deemed necessary and not upon any view expressed by the other Party or any of its Affiliates or agents; and
- (v) it is entering into the ED Transaction with a full understanding of the terms, conditions and risks of the ED Transaction and it is capable of and willing to assume those risks.

Section 24.4 Hedging Activities.

24.4.1 **Hedging Activities Agreements and Acknowledgments.** In relation to an ED Transaction for which *Agreements and Acknowledgments Regarding Hedging Activities* is Specified, then unless agreed to the contrary expressly and in writing and notwithstanding any communication that each Party (and/or its Affiliates or agents) may have had with the other Party, each Party agrees and acknowledges that:

- (i) when entering into, or continuing to maintain, that ED Transaction, neither Party is relying on:
 - (a) the manner or method in which the other Party or any of its Affiliates may effect an HP Trade;
 - (b) any communication, whether written or oral, between the Parties or any of their respective Affiliates or agents in relation to any Hedging Activities of the other Party or any of its Affiliates or agents; or
 - (c) any representation, warranty or statement being made by the other Party or any of its Affiliates or agents as to whether, when, how or in what manner or method that Party or any of its Affiliates or agents may engage in any Hedging Activities;

- (ii) each Party and its Affiliates or agents may, but are not obliged to, hedge any ED Transaction on a dynamic, static or portfolio basis, by holding a position in the securities, derivatives contracts, baskets or indices referenced by or underlying that ED Transaction or in any other securities, derivatives contracts, baskets or indices or by entering into any Hedge Position;
- (iii) any Hedge Position established by either Party or any of its Affiliates or agents is a trading position and activity of that Party or its Affiliate or agents;
- (iv) each Party or its Affiliate or agents is not holding the Hedge Positions, if any, or engaging in the Hedging Activities, if any, on behalf or for the account of or as agent or fiduciary for the other Party, and the other Party will not have any direct economic or other interest in, or beneficial ownership of, any such Hedge Positions or Hedging Activities; and
- (v) the decision to engage in Hedging Activities, if any, is in the sole discretion of each Party, and each Party and its Affiliates or agents may commence or, once commenced, suspend or cease any such Hedging Activities at any time as it may solely determine.

24.4.2 “**Hedging Activities**” means any activities or transactions undertaken in connection with the establishment, maintenance, adjustment or termination of Hedge Positions.

Section 24.5 Index Disclaimer.

24.5.1 In relation to an ED Transaction for which *Index Disclaimer Representation* is Specified, each Party agrees and acknowledges that:

- (i) the ED Transaction is not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor; and
- (ii) no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise.

24.5.2 No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein.

24.5.3 No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into the ED Transaction.

24.5.4 Neither Party shall have any liability to the other Party for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index.

24.5.5 Except as disclosed prior to the Trade Date, neither Party nor its Affiliates or agents has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Indices. Although the Calculation Agent will obtain information concerning the Indices

from publicly available 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, its agents or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Indices.

Section 24.6 Additional Acknowledgments.

24.6.1 **Additional Acknowledgments.** In relation to an ED Transaction for which *Additional Acknowledgments* is Specified, then unless agreed to the contrary expressly and in writing and notwithstanding any communication that each Party (and/or its Affiliates or agents) may have had with the other Party, each Party acknowledges that:

- (i) neither the other Party nor its Affiliates or agents provides investment, tax, accounting, legal or other advice in relation to the ED Transaction;
- (ii) it has been given the opportunity to obtain information from the other Party concerning the terms and conditions of the ED Transaction necessary in order for it to evaluate the merits and risks of the ED Transaction. Notwithstanding the previous sentence, it and its advisors are not relying on any communication (written or oral and including, without limitation, opinions of third party advisors) of the other Party or its Affiliates or agents as:
 - (a) legal, regulatory, tax, business, investments, financial, accounting or other advice;
 - (b) a recommendation to enter into the ED Transaction; or
 - (c) an assurance or guarantee as to the expected results of the ED Transaction,

it being understood that information and explanations related to the terms and conditions of the ED Transaction are made incidental to the other Party's business and shall not be considered:

- (x) legal, regulatory, tax, business, investments, financial, accounting or other advice;
- (y) a recommendation to enter into the ED Transaction; or
- (z) an assurance or guarantee as to the expected results of the ED Transaction.

Any such communication should not be the basis on which the recipient has entered into the ED Transaction, and should be independently confirmed by the recipient and its advisors prior to entering into the ED Transaction; and

- (iii) the other Party and/or its Affiliates or agents may have banking or other commercial relationships with any of the Issuers, Index Sponsors or obligors, as the case may be, of any of the ED Leg Underliers relating to the ED Transaction and may engage in trading activities in any ED Leg Underlier relating to the ED Transaction (including such trading as the Party and/or its Affiliates or agents deem appropriate in their sole

discretion to hedge their market risk on the ED Transaction and other ED Transactions relating to any such ED Leg Underlier between each Party and/or its Affiliates or agents and the other Party or with third parties), and that such trading may affect the price of the ED Leg Underlier and consequently the amounts payable or deliverable under the ED Transaction. Such trading may be effected at any time, including on or near any Pricing Date, Price Determination Date and/or Calculation Dates relating to the ED Transaction.

Section 24.7 Indemnities.

- 24.7.1 **Indemnification for Failure to Deliver.** If, in relation to any obligation to deliver Securities and/or Derivatives Contracts under an ED Transaction, prior to the occurrence or effective designation of an Early Termination Date in relation to that ED Transaction, a Party fails to perform any obligation required to be settled by delivery, it will indemnify the other Party on demand for any costs, losses or expenses (including the costs of borrowing the relevant Securities and/or Derivatives Contracts, as the case may be) resulting from that failure. A certificate signed by the deliverer setting out those costs, losses or expenses in reasonable detail will be conclusive evidence that they have been incurred. Notwithstanding the above, unless the Parties otherwise agree to the contrary expressly and in writing, a Party shall not be responsible for any special, indirect or consequential damages, even if informed of the possibility of those damages.

ARTICLE 25
MISCELLANEOUS

Section 25.1 Interpretation and Construction of Certain Terms.

25.1.1 Headings.

- (i) Headings shall be ignored in construing the 2011 Definitions.

25.1.2 Appendix.

- (i) The Appendix forms a single document with and is part of the 2011 Definitions.

25.1.3 Conditional Text.

- (i) Conditional text, i.e. any term where Data specific to that term must be inserted for the term to have effect is indicated by text in square brackets, e.g. “– [ED Leg Underlier]” where the relevant ED Leg Underlier such as Security would be inserted within the square brackets before the application of that suffix to another term. Terms, e.g. “(Settlement Currency)”, that use round brackets have the relevant Data inserted and are not conditional text.

25.1.4 References to Singular and Plural.

- (i) In the 2011 Definitions, except to the extent that the context requires otherwise, use of the singular shall include the plural and *vice versa*.

25.1.5 Fractional References.

- (i) References to:
 - (a) fractions (decimal or vulgar), percentages, basis points, rates, portions and proportions; and
 - (b) amounts and numbers of things that are less than the whole amount or number,

shall, to the extent mathematically possible, be construed interchangeably with each other, so that, by way of example, a requirement to express an Equity Notional Amount as a percentage or proportion may be satisfied by expressing it as an equivalent Number of Securities or in basis points; provided that a mathematical equivalence exists between the terms used.

25.1.6 Company.

- (i) “**company**” includes any company, corporation or any body corporate, wherever incorporated.

25.1.7 References to Circumstances.

- (i) “**circumstance**” includes the occurrence or non-occurrence of an event on a day, whether an organization is open or closed for business activities on a day and the times during which those business activities take place on a day or at which they may commence or cease.

25.1.8 **Including.**

- (i) “**including**” means, unless otherwise indicated or Specified, including without limitation and for the avoidance of doubt and “**includes**” shall be construed accordingly.

25.1.9 **References to Notional.**

- (i) “**notional**” means conceptual, hypothetical, theoretical and/or synthetic and, when used in relation to an asset, contract, index, basket or grouping, means that such asset, contract, index, basket or grouping may exist as a concept or construct only, and does not have to be the subject of any actual:
 - (a) positions (including long or short positions) or contracts;
 - (b) options, futures or derivatives contracts;
 - (c) stock loan transactions; and/or
 - (d) other instruments or arrangements.

25.1.10 **References to Person.**

- (i) “**person**” includes any individual, firm, company, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

25.1.11 **References to Actions Performed.**

- (i) References to actions performed by a person shall include actions performed by any agent, appointee, delegate or fiduciary acting on behalf of that person.

25.1.12 **Oral.**

- (i) “**oral**” means any instantaneous oral communication, including in person, by telephone and by voice-over-internet-protocol (VoIP), but excluding one way communications, voicemail and other similar recorded messaging systems.

25.1.13 **Written.**

- (i) “**written**” and “**in writing**” includes documentation that is in electronic form even if there is no hard copy of it.

25.1.14 **References to Dates and Times.**

- (i) References to the occurrence or existence of a circumstance:
 - (a) on or prior to a time on a date shall be construed as a reference to the occurrence or existence of that circumstance on any day and at any time on or prior to that time on that particular date;
 - (b) on or after a time on a date shall be construed as a reference to the occurrence or existence of that circumstance on any day and at any time on or after that time on that particular date;

- (c) on a date and prior to a time shall be construed as a reference to the occurrence or existence of that circumstance on that particular date at any time prior to that time; or
- (d) on a date after a time shall be construed as a reference to the occurrence or existence of that circumstance on that particular date at any time after that time.

GLOSSARY

I. DEFINED TERMS

– ([Pricing Modification Methodology])	68	– Down to [Names of ED Leg Underliers] .	92, 94
– (All Currencies – ED Leg).....	41	– Eligible Day	29, 30
– (All Currencies – ED Transaction)	41	– Exclude [Time Election]	66
– (Bid).....	65	– Exclude [Time Period Election].....	66
– (Bounded)	65	– Exclude [Type of Pricing Trade].....	66
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