

## **2007 MASTER CORPORATE BOND TOTAL RETURN SWAP CONFIRMATION AGREEMENT**

This 2007 Master Corporate Bond Total Return Swap Confirmation Agreement (this “Master Confirmation Agreement”) is dated as of 22 June 2020 between ***JP Morgan LLC Banks*** (“Party A”) and Capula Master Fund limited – investment manager located at 22300 Beach Street LC3 UXX Cayman (“Party B”).

The parties wish to facilitate the process of entering into and confirming Bond Total Return Swap Transactions and accordingly agree as follows:

1. Definitions. This Master Confirmation Agreement hereby incorporates by reference the 2006 ISDA Definitions (the “Swap Definitions”) (as published by the International Swaps and Derivatives Association, Inc. (“ISDA”). Any capitalized term not otherwise defined herein shall have the meaning assigned to such term in the Swap Definitions.
2. Confirmation Process. The parties intend to enter into separate bond total return swap transactions (each a “Transaction”) set out in a transaction supplement substantially in the form attached to an Annex specified in Exhibit I hereto (each, a “Transaction Supplement”). The confirmation applicable to each Transaction, which shall constitute a “Confirmation” for the purposes of, and will supplement, form a part of, and be subject to, the ISDA Master Agreement between Party A and Party B dated as of [*insert date*], as amended and supplemented from time to time (the “Master Agreement”), shall consist of this Master Confirmation Agreement including the relevant form of General Terms Confirmation contained in an Annex specified in Exhibit I hereto (each, a “General Terms Confirmation”), as supplemented by the trade details applicable to such Transaction as set forth in the Transaction Supplement for that Transaction. In the event of any inconsistency between this Master Confirmation Agreement and a General Terms Confirmation, the General Terms Confirmation shall govern for the purpose of the Transactions related to such General Terms Confirmation. In the event of any inconsistency between (i) this Master Confirmation Agreement (including the relevant form of General Terms Confirmation) and a Transaction Supplement and/or (ii) the Definitions and a Transaction Supplement, the Transaction Supplement shall govern for the purpose of the relevant Transaction. The Transaction Supplement shall contain, at a minimum, the relevant information set out in the form of Transaction Supplement attached to the applicable General Terms Confirmation.
3. Non-Exclusive. The parties acknowledge and agree that the execution of this Master Confirmation Agreement does not require them to document Transactions in accordance with this Master Confirmation Agreement.
4. Preparation of Transaction Supplements. As specified in the relevant General Terms Confirmation.
5. Miscellaneous.
  - (a) Entire Agreement. This Master Confirmation Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect specifically thereto.
  - (b) Amendments. An amendment, modification or waiver in respect of this Master Confirmation Agreement will only be effective if in writing (including a writing

evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of emails.

- (c) Counterparts. This Master Confirmation Agreement and each Transaction Supplement documented hereunder may be executed in counterparts, each of which will be deemed an original.
- (d) Headings. The headings used in this Master Confirmation Agreement are for convenience of reference only and shall not affect the construction of or be taken into consideration in interpreting this Master Confirmation Agreement.
- (e) Governing Law; Jurisdiction. This Master Confirmation Agreement and each Transaction confirmed by a Confirmation documented hereunder will be governed by and construed in accordance with the law specified in the Master Agreement and will be subject to the jurisdiction, service of process and waiver of immunities provisions of Section 13 of the Master Agreement.

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

*[Insert full legal name of Party A]*

*[Insert full legal name of Party B]*

By: \_\_\_\_\_  
Name:  
Title:  
Date:

By: \_\_\_\_\_  
Name:  
Title:

**Re: Corporate Bond (Non-Convertible/Exchangeable) Total Return Swap General Terms Confirmation**

Dear Sir or Madam,

The purpose of this Corporate Bond (Non-Convertible/Exchangeable) Total Return Swap General Terms Confirmation (the “Bond TRS General Terms Confirmation”) is to confirm certain general terms and conditions of total return swap transactions on corporate bonds that, pursuant to their terms, are neither convertible nor exchangeable by the issuer or a holder of the relevant bonds into stock or other securities (each, a “Transaction”), entered into between us under the 2007 Master Corporate Bond Total Return Swap Confirmation Agreement dated as of *[insert date]* (the “Master Confirmation Agreement”).

This Bond TRS General Terms Confirmation hereby incorporates by reference the 2000 ISDA Definitions (the “Swap Definitions”), as published by the International Swaps and Derivatives Association, Inc. In the event of any inconsistency between the Swap Definitions and this Bond TRS General Terms Confirmation, this Bond TRS General Terms Confirmation will govern.

All provisions contained in the Master Agreement govern each Confirmation (each as defined in the Master Confirmation Agreement) except as expressly modified below or in the relevant Transaction Supplement.

1. The general terms of each Transaction to which this Bond TRS General Terms Confirmation relates are as follows (unless otherwise specified in the relevant Transaction Supplement), as supplemented by the Transaction Supplement related to such Transaction:

**General Terms:**

Trade Date:	As specified in the relevant Transaction Supplement.
Effective Date:	As specified in the relevant Transaction Supplement.
Termination Date:	The earliest of (a) the final Total Return Amount Payment Date, (b) the Scheduled Maturity Date of Bonds, (c) the Full Redemption Date, if any, (d) the Optional Termination Payment Date, if any, on which the Transaction is terminated in whole.
Settlement Currency:	As specified in the relevant Transaction Supplement.
Relevant Jurisdiction:	As specified in the relevant Transaction Supplement.
Bonds:	As specified in the relevant Transaction Supplement.
Issuer:	The issuer of the Bonds.
Scheduled Maturity Date of Bonds:	As specified in the relevant Transaction Supplement.
Notional Amount:	(A) With respect to the initial Value Date, an amount equal to the Transaction Face Amount multiplied by the Initial Price and (B) with respect to each subsequent Value Date, the sum of (i) the Notional Amount in respect of the prior Value Date and (ii) the Total Return Amount, whether positive or negative, determined as of the prior Value Date.
Transaction Face Amount:	As specified in the relevant Transaction Supplement, subject to reduction(s) in the event of any Optional Termination and/or any Partial Redemptions.

Full Redemption Date:

The date, if any, on which the Issuer pays all holders of the Bonds in the Relevant Jurisdiction in respect of the entire then outstanding principal amount of Bonds held by such holders in cash (a “Full Redemption”) in respect of a record date (as specified by the Issuer or in the indenture or other legal instrument governing the Bonds or as otherwise determined by the Calculation Agent) (the “Record Date”) that occurs during the period extending from and including the Effective Date to but excluding the Termination Date.

Full Redemption Amount:

The amount of principal actually paid by the Issuer in cash on the Full Redemption Date to holders of the Bonds in the Relevant Jurisdiction in respect of Bonds with an outstanding principal amount equal to the Transaction Face Amount as of the Record Date relating to the Full Redemption Date.

Initial Price:

In respect of the initial Value Date or any date that occurs prior to the initial Value Date, the Initial Price per Bond specified in the relevant Transaction Supplement, expressed as a percentage of par and inclusive of accrued interest through the Effective Date, unless the parties otherwise agree or the Calculation Agent determines that on the Effective Date the Bonds trade exclusive of accrued interest; and

in respect of each subsequent Value Date and any other date that occurs after the initial Value Date, the Final Price determined for the immediately preceding Value Date.

Final Price:

[The price of the Bonds, expressed as a percentage of par, at or about the Valuation Time, or such other time as may be agreed by the parties, on the relevant Value Date, as determined by the Calculation Agent in a commercially reasonable manner, taking into account factors that the Calculation Agent deems relevant, that may include, without limitation, quotations, other price source information or other market data.]

The Final Price as of the relevant Value Date will be determined inclusive of accrued interest as of such date, unless the Calculation Agent determines that the Bonds are trading exclusive of accrued interest as of the relevant Value Date, in which case such Final Price will be exclusive of accrued interest.

Valuation Time: As specified in the relevant Transaction Supplement.

Value Date(s): (A) As specified in the relevant Transaction Supplement, or if any such day is not a Business Day, the next Business Day (subject to the Optional Termination and Full Redemption provisions of this Bond TRS General Terms Confirmation) and (B) the date that falls three Business Days prior to the Termination Date, which date will be the final Value Date.

FX Provisions: If, with respect to a Transaction, the currency in which any amount (including, without limitation, a Total Return Amount, a Distribution Amount, a Reference Amount or a Floating Amount) is calculated or determined is different from the Settlement Currency, the Calculation Agent shall determine the value of that amount or price in the Settlement Currency, taking into consideration all available information that it considers relevant, which information shall include the rate(s) of exchange at which the payer (if any) of such amount would be able, in good faith and using commercially reasonable procedures, to convert the relevant amount into the Settlement Currency.

Distribution Amounts:

Distribution Amounts Payer: The Total Return Amount Payer

Distribution Amounts Period: The period that commences on, and includes the Effective Date and ends on, but excludes, the Termination Date.

Distribution Amount: Any and all payments or distributions, including, without limitation, interest and

coupon payments and consent fees, but excluding Partial Redemption Amounts or Full Redemption Amounts, that are actually made by the Issuer to holders of the Bonds in the Relevant Jurisdiction in respect of an outstanding principal amount of the Bonds equal to the Transaction Face Amount as of the relevant Record Date and for which the Record Date occurs during the Distribution Amounts Period.

Cash Distribution Amount: The portion of a Distribution Amount, if any, that consists of cash.

Non-Cash Distribution Amount: That portion of a Distribution Amount, if any, that consists of property other than cash, including, without limitation, securities or other non-cash assets.

Consequences of Cash Distribution Amounts: The Distribution Amounts Payer shall pay the Floating Amount Payer the Cash Distribution Amount within one Business Day of the relevant Issuer Distribution Date, notwithstanding the occurrence of the Termination Date (unless the Issuer Distribution Date occurs more than six months following the Termination Date, in which case the Cash Distribution Amount will not be paid).

Consequences of Non-Cash Distribution Amounts: The Calculation Agent shall adjust the terms of the Transaction, effective as of the relevant Issuer Distribution Date, to account for any Non-Cash Distribution Amount, subject to the “Non-Cash Distributions and Redemptions Declared Following the Final Value Date” provision of this Bond TRS General Terms Confirmation.

Issuer Distribution Date: The date on which the Issuer makes any payments or distributions of Distribution Amounts to holders of the Bonds in the Relevant Jurisdiction.

Total Return Amount(s):

Total Return Amount Payer: As specified in the relevant Transaction Supplement.

Payment of the Total Return Amount:

If the Total Return Amount for the relevant Total Return Amount Payment Date is positive, the Total Return Amount Payer shall pay such Total Return Amount to the Floating Amount Payer on such Total Return Amount Payment Date.

If the Total Return Amount for the relevant Total Return Amount Payment Date is negative, the Floating Amount Payer shall pay the absolute value of such Total Return Amount to the Total Return Amount Payer on such Total Return Amount Payment Date.

Total Return Amount Payment Date(s):

Three Business Days following the relevant Value Date.

Total Return Amount:

Except as provided below, the Total Return Amount for the relevant Total Return Amount Payment Date shall be an amount equal to the product of:

- (a) the Notional Amount as of the relevant Value Date; and
- (b) the quotient of (1) the Final Price minus the Initial Price; divided by (2) the Initial Price.

If the relevant Total Return Amount Payment Date is the Full Redemption Date or the Scheduled Maturity Date for the Bonds, such Total Return Amount shall be an amount equal to:

- (i) any amounts of principal actually paid by the Issuer in cash to holders of the Bonds in the Relevant Jurisdiction on the Full Redemption Date, or Scheduled Maturity Date, as applicable, in respect of the Bonds with an outstanding principal amount equal to the Transaction Face Amount as of the Record Date relating to the Full Redemption Date or as of the Scheduled Maturity Date for the Bonds

(prior to giving effect to such principal payment), as applicable, minus

(ii) the Initial Price multiplied by the Transaction Face Amount as of the Record Date relating to the Full Redemption Date or as of the Scheduled Maturity Date of the Bonds (prior to giving effect to such principal payment), as applicable.

Reference Amounts:

Reference Amounts Payer: As specified in the Consequences of Cash Partial Redemptions provision below.

Reference Amounts Period: The period which commences on, and includes, the Effective Date and ends on, but excludes, the Termination Date.

Reference Amount: In respect of any Partial Redemption that consists of cash (in whole or in part), the Reference Amount shall be an amount equal to:

- (i) the Cash Partial Redemption Amount, minus
- (ii) the Initial Price as of the Value Date immediately preceding the Record Date for such Partial Redemption multiplied by the amount of the Transaction Face Amount to which such Cash Partial Redemption Amount relates (e.g., the portion of such Transaction Face Amount being repaid in cash by the Issuer).

Reference Amounts Payment Dates:

The Reference Amounts Payer shall pay any Reference Amount to the other party hereto on the Business Day following the related Partial Redemption Date, notwithstanding the occurrence of the Termination Date (unless the Partial Redemption Date occurs more than six months following the Termination Date, in which case the Reference Amount will not be paid).



Partial Redemption:

Any repayment of principal on the Bonds or redemption of the Bonds that corresponds to an outstanding principal amount of the Bonds equal to the Transaction Face Amount as of the Record Date for the Partial Redemption, where (i) the Record Date occurs during the Reference Amounts Period, (ii) such repayment or redemption is expected to be made by the Issuer to holders of the Bonds in the Relevant Jurisdiction, and (iii) such repayment or redemption (a) is all in cash, but is in respect of less than the entire principal amount of the Bonds then outstanding; (b) is comprised partially of cash and partially of securities or assets other than cash, and is in respect of all or any portion of, the principal amount of the Bonds then outstanding; or (c) is comprised solely of securities or assets other than cash, and is in respect of all or any portion of, the principal amount of the Bonds then outstanding,

Cash Partial Redemption Amount:

The portion (if any) of a Partial Redemption that consists of cash.

Non-Cash Partial Redemption Amount:

The portion (if any) of a Partial Redemption that consists of securities or assets other than cash.

Partial Redemption Date:

The date on which the Issuer makes any Partial Redemption.

Consequences of Cash Partial Redemptions:

If the Reference Amount is positive, the Total Return Amount Payer shall pay the related Reference Amount to the Floating Amount Payer on the relevant Reference Amounts Payment Date. If the Reference Amount is negative, the Floating Amount Payer shall pay the absolute value of the Reference Amount to the Total Return Amount Payer on the relevant Reference Amounts Payment Date.

Consequences of Non-Cash Partial Redemptions:

The Calculation Agent shall adjust the terms of the Transaction, as it deems appropriate, to account for any Non-Cash

Partial Redemption(s), subject to the “Non-Cash Distributions and Redemptions Declared Following the Final Value Date” provision of this Bond TRS General Terms Confirmation.

Floating Amounts:

Floating Amount Payer:	As specified in the relevant Transaction Supplement.
Calculation Amount:	In respect of any Calculation Period, the Notional Amount as of the first day of such Calculation Period, subject to adjustment to account for any Optional Termination that occurs during the Calculation Period.
Floating Amount Payer Payment Dates:	(i) As specified in the relevant Transaction Supplement (or, if any such day is not a Business Day, the following Business Day) and (ii) each Reference Amounts Payment Date, if any.
First Floating Amount Payer Payment Date:	As specified in the relevant Transaction Supplement.
Floating Rate Option:	As specified in the relevant Transaction Supplement.
Designated Maturity:	As specified in the relevant Transaction Supplement.
Spread:	As specified in the relevant Transaction Supplement.
Floating Rate for the initial Calculation Period (inclusive of Spread):	As specified in the relevant Transaction Supplement.
Floating Rate Day Count Fraction:	As specified in the relevant Transaction Supplement.
Reset Dates:	The first day of each Calculation Period that commences on a Floating Amount Payer Payment Date other than a Reference Amounts Payment Date.
Relevant Rate:	For any Reset Date, the rate determined in accordance with Section 6.2(c)(i) of the

Swap Definitions; and for any Calculation Period that commences on a Reference Amounts Payment Date, the Relevant Rate in effect for the immediately preceding Calculation Period that commences on a Reset Date.

Compounding: [Applicable][Not Applicable]

Compounding Dates: If Compounding is Applicable, as specified in the relevant Transaction Supplement; otherwise, none.

**[Additional Representations, Agreements and Acknowledgments.**

Eligible Contract Participant: Each party represents to the other party that it is an “eligible contract participant” as defined in the U.S. Commodity Exchange Act (as amended).]<sup>1</sup>

2. **Calculation Agent:** [ ]

3. **Notice and Account Details:**

Unless otherwise specified in the relevant Transaction Supplement, Notice and Account Details for Party A: [ ]

Unless otherwise specified in the relevant Transaction Supplement, Notice and Account Details for Party B: [ ]

4. **Additional Provisions:**

(a) **Optional Early Termination.** OTE is applicable to Party B only and only Party B can provide a notice to Party A unilaterally as described below . If an Optional Termination Notice is given less than 30 minutes prior to the Valuation Time on any Notice Date (as defined below), then that Optional Termination Notice will be deemed delivered on the following Notice Date. Any Optional Termination Notice shall specify the Optional Termination Terms applicable to the relevant Optional Termination. The “Optional Termination Terms” are: (i) the Transaction subject to such Optional Termination (the “Terminated Transaction”); (ii) the Value Date for the Optional Termination (which must fall within the parameters set forth below); and (iii) whether the subject Transaction is to be terminated in whole or in part and, in the case of a partial termination, the portion of the Transaction Face Amount that is subject to such Optional Termination (the portion of the Transaction so terminated, whether in whole or in part, the “Optional Termination Amount”).

The Value Date for the Optional Termination may be any Business Day from and including the applicable Notice Date to but excluding the final Value Date for the relevant Transaction.

---

<sup>1</sup> To be included if a party is a U.S. entity.

With respect to any Optional Termination: (i) the Value Date for the Optional Termination shall be deemed to be the final Value Date for such Optional Termination Amount; (ii) the third Business Day following such Value Date shall be the Payment Date for the Optional Termination Amount (the “Optional Termination Payment Date”); (iii) the Calculation Agent shall determine the Distribution Amount(s), the Total Return Amount, the Reference Amount(s) and the Floating Amount payable on the Optional Termination Payment Date (the net amount of such amounts being the “Optional Termination Payment”) in accordance with the terms of this Bond TRS General Terms Confirmation; and (iv) the party owing the Optional Termination Payment shall pay such amount to the other party on the Optional Termination Payment Date.

For the avoidance of doubt, (i) in respect of any Transaction, until the Transaction Face Amount is reduced to zero, more than one Optional Termination may be designated in respect of the same Transaction and (ii) if an Optional Termination is designated in respect of any Transaction, such designation shall be solely in respect of such Transaction.

“Notice Date” means, any Business Day during the period extending from, but excluding, the Effective Date for the relevant Transaction to, and including, the Business Day preceding the final Value Date for the relevant Transaction.

In the case of an Optional Termination of only part of a Transaction, the Calculation Agent will make such adjustments to the Notional Amount, Transaction Face Amount or any other variable relevant to the terms of such Transaction as are reasonably appropriate to take account of such partial Optional Termination.

**(c) Non-Cash Distributions and Redemptions Declared Following the Final Value Date.** Notwithstanding anything to the contrary herein, if the Record Date for a Non-Cash Distribution Amount or Non-Cash Partial Redemption occurs during the period from and including the final Value Date to but excluding the Termination Date for a Transaction, then, in lieu of making adjustments described under the headings “Consequences of Non-Cash Distribution Amounts” and “Consequences of Non-Cash Partial Redemptions”, (i) the Calculation Agent shall determine a cash value of the proceeds in the Settlement Currency of the proceeds (the “Proceeds Value”) that would be received by a holder in the Relevant Jurisdiction of a face amount of the Bonds equal to the Transaction Face Amount, as of the date that such proceeds are distributed to holders of the Bonds in the Relevant Jurisdiction (the “Proceeds Distribution Date”), and (ii) the Total Return Amount Payer shall pay the Proceeds Value to the Floating Amount Payer on the third Business Day following the Proceeds Distribution Date, unless the Proceeds Distribution Date occurs more than six months following the Termination Date, in which case the Proceeds Value will not be paid.

**(d) Additional Representations and Agreements:**

[Party A][Party B][The Floating Amount Payer] represents, warrants and covenants to [Party A][Party B][The Total Return Amount Payer] at all times during the term of each Transaction that:

1. [Party A][Party B][The Floating Amount Payer] is not and has not been an “affiliate” of the Issuer (as such term is defined in Rule 405 and Rule 144 under the Securities Act of 1933, as amended) for at least three months prior to the Trade Date and through the Termination Date will not be an affiliate of the Issuer; (ii) [Party A][Party B][The Floating Amount Payer] was not, on the Trade Date and will not be on the date that any Optional Termination Notice is delivered to the other party hereto (regardless of the time of such delivery) in possession of material non-public information regarding the Issuer. “Material” for these purposes means any

information to which an investor would reasonably attach importance in reaching a decision to buy, sell or hold Bonds of the Issuer.

2. So long as either party has or may have any obligation under the relevant Transaction, each party and its affiliates and the Calculation Agent, if a third party, may deal in the Bonds and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the Issuer, any affiliate of the Issuer or any other person or entity having obligations relating to the Issuer, and may act with respect to such business in the same manner as each of them would if the Transaction did not exist, regardless of whether any such action might have an adverse effect on the Issuer or the position of the other party to the Transaction or otherwise.

(e) **Acknowledgements.** [Party A][Party B][The Floating Amount Payer] acknowledges that entering into a Transaction does not constitute Floating Amount Payer's ownership of any Bonds.

(f) **Preparation of Transaction Supplements.** Unless otherwise agreed by the parties, the preparation of a Transaction Supplement shall be the responsibility of [Party A][Party B][the Total Return Amount Payer].