

2002 MASTER AGREEMENT

dated as of 7 July 2020

KBC BANK NV, a credit institution organised under the laws of Belgium, having its registered office at Havenlaan 2, 1080 Brussels, registered with the Crossroads Bank for Enterprises and under number RPR 0462.920.226, Business Court of Brussels;

LOAN INVEST NV/SA, an institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht/ société d'investissement en créances institutionnelle de droit belge, having its registered office at Marnixlaan 23 (5th floor), 1000 Brussels, registered with the Crossroads Bank for Enterprises under number RPR 0889.054.884, Business Court of Brussels, acting through its Compartment SME Loan Invest 2020;

and **DELOITTE BEDRIJFSREVISOREN/REVISEURS D'ENTREPRISES**, burgerlijke vennootschap onder de vorm van een CVBA, a cooperative limited liability company organised under the laws of Belgium, having its registered office at Gateway Building, Nationale Luchthaven van Brussel 1 (Box J), 1930 Zaventem, registered with the Crossroads Bank for Enterprises under number RPR 0429.053.863, Business Court of Brussels.

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this 2002 Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this "Master Agreement".

Accordingly, the parties agree as follows:—

1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

- (a) **General Conditions.**
 - (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
 - (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting of Payments.** If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If:—

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any “Additional Representation” is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) **Basic Representations.**

(i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

- (iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
 - (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
 - (v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- (b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.
- (c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.
- (d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.
- (e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.
- (f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.
- (g) **No Agency.** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

- (a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:—
 - (i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;
 - (ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply With Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located (“Stamp Tax Jurisdiction”), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party’s execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an “Event of Default”) with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(ii) **Breach of Agreement; Repudiation of Agreement.**

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any

Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) ***Credit Support Default.***

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iv) ***Misrepresentation.*** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) ***Default Under Specified Transaction.*** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);

(3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross-Default.** If “Cross-Default” is specified in the Schedule as applying to the party, the occurrence or existence of:—

(1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or 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 organisation or the jurisdiction of its head or home office, 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 (B) 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 or entity not described in clause (A) above and either (I) 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 (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganises, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganisation, reincorporation or reconstitution:—

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:—

(i) **Illegality.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):—

(1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) **Force Majeure Event.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:—

(1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or

impracticable for such Office so to perform, receive or comply (or it would be impossible or impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) **Tax Event.** Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) **Tax Event Upon Merger.** The party (the “Burdened Party”) on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganising, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) **Credit Event Upon Merger.** If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, “X”) and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A “Designated Event” with respect to X means that:—

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the

date of this Master Agreement) to, or reorganises, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) **Additional Termination Event.** If any “Additional Termination Event” is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Hierarchy of Events.**

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(1) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(d) **Deferral of Payments and Deliveries During Waiting Period.** If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until:—

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(e) **Inability of Head or Home Office to Perform Obligations of Branch.** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party’s head or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or

compliance with the relevant provision by the Affected Party's head or home office and (iv) the Affected Party's head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party, then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party's head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

6. Early Termination; Close-Out Netting

(a) ***Right to Terminate Following Event of Default.*** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) ***Right to Terminate Following Termination Event.***

(i) ***Notice.*** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) ***Transfer to Avoid Termination Event.*** If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) ***Two Affected Parties.*** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

(iv) ***Right to Terminate.***

(1) If:—

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:—

(A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) ***Effect of Designation.***

(i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

(d) **Calculations; Payment Date.**

(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.

(ii) **Payment Date.** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the “Early Termination Amount”) will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

(i) **Events of Default.** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) **Termination Events.** If the Early Termination Date results from a Termination Event:—

(1) **One Affected Party.** Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) **Two Affected Parties.** Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party “X”) and the lower amount so determined (by party “Y”) and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(3) *Mid-Market Events.* If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:—

(A) if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and

(B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) *Adjustment for Bankruptcy.* In circumstances where an Early Termination Date occurs because Automatic Early Termination applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) *Adjustment for Illegality or Force Majeure Event.* The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) *Pre-Estimate.* The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) *Set-Off.* Any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer"), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

7. Transfer

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

- (a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and
- (b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

8. Contractual Currency

(a) ***Payment in the Contractual Currency.*** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the “Contractual Currency”). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) ***Judgments.*** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using

commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) **Separate Indemnities.** To the extent permitted by applicable law, the indemnities in this Section 8 constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) **Amendments.** An amendment, modification or waiver in respect of this 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 or by an exchange of electronic messages on an electronic messaging system.

(c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) **Counterparts and Confirmations.**

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

(h) ***Interest and Compensation.***

(i) ***Prior to Early Termination.*** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:—

(1) ***Interest on Defaulted Payments.*** If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.

(2) ***Compensation for Defaulted Deliveries.*** If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

(3) ***Interest on Deferred Payments.*** If:—

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event

continues and no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) *Compensation for Deferred Deliveries.* If:—

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

(ii) *Early Termination.* Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:—

(1) *Unpaid Amounts.* For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) *Interest on Early Termination Amounts.* If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) *Interest Calculation.* Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organisation, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

11. Expenses

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient 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);
- (iv) if sent 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;
- (v) if sent by electronic messaging system, on the date it is received; or

- (vi) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

- (b) **Change of Details.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

13. Governing Law and Jurisdiction

- (a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

- (b) **Jurisdiction.** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement (“Proceedings”), each party irrevocably:—

- (i) submits:—

- (1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

- (2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;

- (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

- (iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

- (c) **Service of Process.** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party’s Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

- (d) **Waiver of Immunities.** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement:—

“Additional Representation” has the meaning specified in Section 3.

“Additional Termination Event” has the meaning specified in Section 5(b).

“Affected Party” has the meaning specified in Section 5(b).

“Affected Transactions” means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

“Affiliate” means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“Agreement” has the meaning specified in Section 1(c).

“Applicable Close-out Rate” means:—

- (a) in respect of the determination of an Unpaid Amount:—
 - (i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;
 - (ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;
 - (iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and
 - (iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and
- (b) in respect of an Early Termination Amount:—
 - (i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:—
 - (1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;
 - (2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate; and
 - (3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable to (but excluding) the date of actual payment:—

(1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

(2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (1) above applies), the Default Rate;

(3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and

(4) in all other cases, the Termination Rate.

“Applicable Deferral Rate” means:—

(a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;

(b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and

(c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(1) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

“Automatic Early Termination” has the meaning specified in Section 6(a).

“Burdened Party” has the meaning specified in Section 5(b)(iv).

“Change in Tax Law” means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

“Close-out Amount” means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in

Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:—

- (i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;
- (ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:—

- (1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

“**Confirmation**” has the meaning specified in the preamble.

“**consent**” includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

“**Contractual Currency**” has the meaning specified in Section 8(a).

“**Convention Court**” means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

“**Credit Event Upon Merger**” has the meaning specified in Section 5(b).

“**Credit Support Document**” means any agreement or instrument that is specified as such in this Agreement.

“**Credit Support Provider**” has the meaning specified in the Schedule.

“**Cross-Default**” means the event specified in Section 5(a)(vi).

“**Default Rate**” means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

“**Defaulting Party**” has the meaning specified in Section 6(a).

“**Designated Event**” has the meaning specified in Section 5(b)(v).

“**Determining Party**” means the party determining a Close-out Amount.

“**Early Termination Amount**” has the meaning specified in Section 6(e).

“**Early Termination Date**” means the date determined in accordance with Section 6(a) or 6(b)(iv).

“**electronic messages**” does not include e-mails but does include documents expressed in markup languages, and “**electronic messaging system**” will be construed accordingly.

“**English law**” means the law of England and Wales, and “**English**” will be construed accordingly.

“**Event of Default**” has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

“**Force Majeure Event**” has the meaning specified in Section 5(b).

“**General Business Day**” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

“**Illegality**” has the meaning specified in Section 5(b).

“Indemnifiable Tax” means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

“law” includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority), and **“unlawful”** will be construed accordingly.

“Local Business Day” means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment and, if that currency does not have a single recognised principal financial centre, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

“Local Delivery Day” means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

“Master Agreement” has the meaning specified in the preamble.

“Merger Without Assumption” means the event specified in Section 5(a)(viii).

“Multiple Transaction Payment Netting” has the meaning specified in Section 2(c).

“Non-affected Party” means, so long as there is only one Affected Party, the other party.

“Non-default Rate” means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

“Non-defaulting Party” has the meaning specified in Section 6(a).

“Office” means a branch or office of a party, which may be such party’s head or home office.

“Other Amounts” has the meaning specified in Section 6(f).

“Payee” has the meaning specified in Section 6(f).

“Payer” has the meaning specified in Section 6(f).

“Potential Event of Default” means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

“Proceedings” has the meaning specified in Section 13(b).

“Process Agent” has the meaning specified in the Schedule.

“rate of exchange” includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

“Relevant Jurisdiction” means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

“Schedule” has the meaning specified in the preamble.

“Scheduled Settlement Date” means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

“Specified Entity” has the meaning specified in the Schedule.

“Specified Indebtedness” means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

“Specified Transaction” means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

“Stamp Tax” means any stamp, registration, documentation or similar tax.

“Stamp Tax Jurisdiction” has the meaning specified in Section 4(e).

“Tax” means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

“Tax Event” has the meaning specified in Section 5(b).

“Tax Event Upon Merger” has the meaning specified in Section 5(b).

“Terminated Transactions” means, with respect to any Early Termination Date, (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

“Termination Currency” means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

“Termination Currency Equivalent” means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the “Other Currency”), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

“Termination Event” means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

“Termination Rate” means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

“Threshold Amount” means the amount, if any, specified as such in the Schedule.

“Transaction” has the meaning specified in the preamble.

“Unpaid Amounts” owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other

compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

“Waiting Period” means:—

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

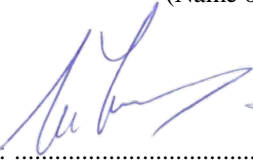
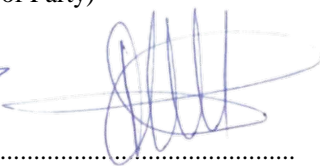
(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

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

KBC BANK NV

.....

(Name of Party)

By:  

Name: **Innocenzo Soi**
Title: **Special proxyholder**
Date: **7 July 2020**

Jérôme Ferri
Authorised Signatory

7 July 2020

LOAN INVEST NV/SA, Institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht/ société d'investissement en créances institutionnelle de droit belge, COMPARTMENT SME LOAN INVEST 2020

.....

(Name of Party)

By:

Name:
Title:
Date:

DELOITTE BEDRIJFSREVISOREN / REVISEURS D'ENTREPRISES CVBA

.....

(Name of Party)

By:

Name:
Title:
Date:

compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

“Waiting Period” means:—

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

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

KBC BANK NV

.....
(Name of Party)

By:

Name:

Title:

Date:

**DELOITTE BEDRIJFSREVISOREN / REVISEURS
D'ENTREPRISES CVBA**

.....
(Name of Party)

By:

Name:

Title:

Date:

**LOAN INVEST NV/SA, Institutionele vennootschap voor
belegging in schuldvorderingen naar Belgisch recht/ société
d'investissement en créances institutionnelle de droit belge,
COMPARTMENT SME LOAN INVEST 2020**

.....
(Name of Party)

By:  

Name: **IRENE FLORESCU** **C. JANS**

Title: **DIRECTOR** **Director**

Date: **7 July 2020** **7 July 2020**

compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

“Waiting Period” means:—

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

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

KBC BANK NV

.....

(Name of Party)

LOAN INVEST NV/SA, Institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht/ société d'investissement en créances institutionnelle de droit belge, COMPARTMENT SME LOAN INVEST 2020

.....

(Name of Party)

By:

Name:

Title:

Date:

By:

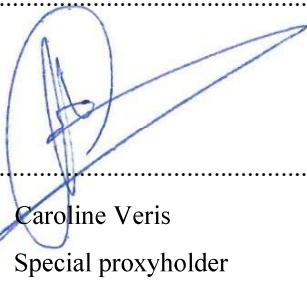
Name:

Title:

Date:

DELOITTE BEDRIJFSREVISOREN / REVISEURS D'ENTREPRISES CVBA

.....



By:

Name: Caroline Veris

Title: Special proxyholder

Date: 7 July 2020

SCHEDULE
to the
ISDA 2002 Master Agreement

dated as of 7 July 2020

between

- (1) **KBC BANK NV**, a credit institution organised under the laws of Belgium, having its registered office at Havenlaan 2, 1080 Brussels, registered with the Crossroads Bank for Enterprises under number RPR 0462.920.226, Business Court of Brussels; (“**Party A**”); and
- (2) **LOAN INVEST NV/SA**, an *institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht/ société d'investissement en créances institutionnelle de droit belge*, having its registered office at Marnixlaan 23 (5th floor), 1000 Brussels, registered with the Crossroads Bank for Enterprises under number RPR 0889.054.884, Business Court of Brussels, acting through its Compartment SME Loan Invest 2020; (“**Party B**”); and
- (3) **DELOITTE BEDRIJFSREVISOREN/REVISEURS D'ENTREPRISES**, *burgerlijke vennootschap onder de vorm van een CVBA*, a cooperative limited liability company organised under the laws of Belgium, having its registered office at Gateway Building, Nationale Luchthaven van Brussel 1 (Box J), 1930 Zaventem, registered with the Crossroads Bank for Enterprises under number RPR 0429.053.863, Business Court of Brussels (acting in its capacity as “**Security Agent**”).

Part 1. Termination Provisions

- (a) “*Specified Entity*” means in relation to Party A for the purpose of:-

Section 5(a)(v), none

Section 5(a)(vi), none

Section 5(a)(vii), none

Section 5(b)(v), none

and in relation to Party B for the purpose of:-

Section 5(a)(v), none

Section 5(a)(vi), none

Section 5(a)(vii), none

Section 5(b)(v), none

(b) “*Specified Transaction*” will have the meaning specified in Section 14 of this Agreement.

(c) **Events of Default**

The following Events of Default shall apply with respect to a party, or, if applicable, any Credit Support Provider of such party:

	Party A	Party B
Section 5(a)(i) Failure to Pay or Deliver	Applicable	Applicable
Section 5(a)(ii) Breach of Agreement; Repudiation of Agreement	Applicable	Not Applicable
Section 5(a)(iii) Credit Support Default	Applicable	Not Applicable
Section 5(a)(iv) Misrepresentation	Applicable	Not Applicable
Section 5(a)(v) Default under Specified Transaction	Not Applicable	Not Applicable
Section 5(a)(vi) Cross Default	Not Applicable	Not Applicable

Section Bankruptcy	5(a)(vii) Applicable	<ul style="list-style-type: none"> - subsections (2), (7) and (9): Not Applicable; - subsection (3) will not apply to the extent it refers to any assignment, arrangement or composition that is effected by or pursuant to the Transaction Documents; - subsection (4) will not apply to the extent that it refers to proceedings or petitions instituted or presented by Party A or any of its Affiliates; - subsection (6) will not apply to the extent that it refers to (i) any appointment that is effected by or pursuant to the Transaction Documents or (ii) any appointment that Party B has not become subject to; and - subsection (8) will apply to Party B only to the extent that it applies to Section 5(a)(vii)(1), (3), (4), (5) and (6), as amended above
Section 5(a)(viii) Without Assumption	Merger Applicable	Not Applicable

(d) **Termination Events:** The Termination Events listed below shall apply with respect to a party (or, if applicable, any Credit Support Provider of such party) where such party would be the Affected Party or the Burdened Party (as applicable). If any Termination Event occurs, all Transactions shall be Affected Transactions:

	Party A	Party B
Section 5(b)(i) Illegality	Applicable	Applicable
Section 5(b)(ii) Force Majeure	Applicable, provided that the words “or impracticable” and “or impracticability” are	Applicable, provided that the words “or impracticable” and “or impracticability” are

	deleted wherever they appear in this Section	deleted wherever they appear in this Section
Section 5(b)(iii) Tax Event	Applicable, provided that the words “(1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2)” shall be deleted.	Applicable, provided that the words “(1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2)” shall be deleted.
Section 5(b)(iv) Tax Event Upon Merger	Applicable, provided that Party A shall not be entitled to designate an Early Termination Date or effect a transfer pursuant to Section 6(b)(ii) by reason of a Tax Event Upon Merger in respect of which it is the Affected Party	Not Applicable
Section 5(b)(v) Credit Event Upon Merger	Not Applicable	Not Applicable
Additional Termination Event	See Part 1(i) below	See Part 1(i) below
(e)	“Specified Indebtedness” is not applicable.	
(f)	“Threshold Amount” is not applicable.	
(g)	The “Automatic Early Termination” provisions of Section 6(a) will not apply to Party A and will not apply to Party B.	
(h)	“Termination Currency” means EUR.	
(i)	Additional Termination Event. Each of the following shall constitute an Additional Termination Event:	
(i)	Enforcement Notice. An Enforcement Notice is served upon Party B by the Security Agent. With respect to such Additional Termination Event, both Party A and Party B shall be Affected Parties and all outstanding Transactions shall be Affected	

Transactions;

- (ii) **Optional Redemption.** The early redemption of the Notes following the exercise of an Optional Redemption Call pursuant to Condition 4.5(e) of the Notes. With respect to such Additional Termination Event, both Party A and Party B shall be Affected Parties and all outstanding Transactions shall be Affected Transactions;
- (iii) **Optional Redemption for Tax Reason.** The early redemption of the Notes following the exercise of an Optional Redemption Call for Tax Reasons pursuant to Condition 4.5(f) of the Notes. With respect to such Additional Termination Event, both Party A and Party B shall be Affected Parties and all outstanding Transactions shall be Affected Transactions;
- (iv) **Optional Redemption in case of Change of Law.** The early redemption of the Notes following the exercise of an Optional Redemption in case of Change of Law pursuant to Condition 4.5(g) of the Notes. With respect to such Additional Termination Event, both Party A and Party B shall be Affected Parties and all outstanding Transactions shall be Affected Transactions;
- (v) **Optional Redemption in case of a Regulatory Change.** The early redemption of the Notes following the exercise of a Regulatory Call pursuant to Condition 4.5(h) of the Notes. With respect to such Additional Termination Event, both Party A and Party B shall be Affected Parties and all outstanding Transactions shall be Affected Transactions;
- (vi) **Optional Redemption in case of a Ratings Downgrade Event.** The early redemption of the Notes following the occurrence of a Ratings Downgrade Event pursuant to Condition 4.5(i) of the Notes. With respect to such Additional Termination Event, both Party A and Party B shall be Affected Parties and all outstanding Transactions shall be Affected Transactions;
- (vii) **Clean-Up Call.** The early redemption of the Notes following the exercise of a Clean-Up Call pursuant to Condition 4.5(b) of the Notes. With respect to such Additional Termination Event, both Party A and Party B shall be Affected Parties and all outstanding Transactions shall be Affected Transactions;
- (viii) **Amendments to the Transaction Documents.** The making of an amendment to the Transaction Documents which, in the opinion of Party A, materially and adversely affects Party A with respect to any amount payable to, or by, Party A or the priority of payment of any amount payable to, or by, Party A unless Party A shall have given its prior consent to such amendment in writing. With respect to such Additional Termination Event, Party B shall be the sole Affected Party and all outstanding Transactions shall be Affected Transactions;
- (ix) **Failure to take action.** The occurrence of an Additional Termination Event as set out in Part 5(g) hereof following a Fitch Collateral Failure, a Fitch Transfer Failure, an Initial DBRS Rating Event or a Subsequent DBRS Rating Event (as the case may

be). With respect to such Additional Termination Event, Party A shall be the sole Affected Party and all outstanding Transactions shall be Affected Transactions

- (x) **NFC Protocol.** If an Additional Termination Event occurs pursuant to Section (iii)(2) of the attachment to the NFC Protocol (as defined below). With respect to such Additional Termination Event, Party B will be the sole Affected Party, save that, for the purposes of Section 6(b)(iv), both parties shall be Affected Parties and all outstanding Transactions shall be Affected Transactions; and
- (xi) **Benchmarks Supplement.** If a no fault termination right arises pursuant to section 1.5 of the Benchmarks Supplement (as defined below). With respect to such Additional Termination Event, both Party A and Party B shall be Affected Parties and all outstanding Transactions shall be Affected Transactions.

Part 2. **Tax Representations**

- (a) ***Payer Representations.*** For the purpose of Section 3(e) of this Agreement, Party A and Party B each make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, except that it will not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) ***Payee Representations.*** For the purpose of Section 3(f) of this Agreement, Party A and Party B will not make any representations.

Part 3. Agreement to Deliver Documents

For the purpose of Sections 4(a)(i) and 4(a)(ii) of this Agreement, each party agrees to deliver the following documents, as applicable:

(a) Tax forms, documents or certificates to be delivered are:

Party required to deliver Document	Form/Document/Certificate	Date by which to be delivered
Party A and Party B	Any document required or reasonably requested to allow the other party to make payments under this Agreement without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate.	Promptly after reasonable demand by the other party

(b) Other documents to be delivered are:

Party required to deliver Document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party A and Party B	Documents evidencing the capacity, power and authority of the delivering party and any Credit Support Provider to execute, deliver and perform its obligations under this Agreement, each Confirmation contemplated hereunder and any Credit Support Document to which it is a party and authorising a specified person to execute this Agreement, each Confirmation and any Credit Support Document to which it is a party.	On signing of this Agreement	Yes
Party B	Certified copy of board	On signing of this	Yes

	resolution and constitutional documents.	Agreement	
Party B	An opinion from Allen & Overly LLP as to enforceability of this Agreement under English law in form and substance satisfactory to Party A.	On signing of this Agreement	No
Party A and Party B	Evidence satisfactory to the other party that the Process Agent designated by the relevant party pursuant to Part 4 of this Schedule has agreed to act as such, in respect of this Agreement.	On signing of this Agreement	No
Party B	Such other documents as Party A may reasonably request.	Upon request	No

Part 4. **Miscellaneous**

(a) **Addresses for Notices.** For the purpose of Section 12(a) of this Agreement:

Address for notices or communications to Party A:

For legal purposes

KBC Bank NV Head Office, Legal Affairs:

Address: Havenlaan 2, 1080 Brussels, Belgium
Attention: Legal Transactional Products - LMF
Email: legal.mf.derivatives@kbc.be

For operational purposes:

Where it is acting through its Brussels Head Office:

Address: Havenlaan 2, 1080 Brussels, Belgium
Attention: Back-Office Financial Markets - GBF
Email: Structured_products@kbc.be; jerome.ferri@kbc.be; innocenzo.soi@kbc.be

Address for notices or communications to Party B:

Loan Invest NV/SA, Compartment SME Loan Invest 2020
*Institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht/
société d'investissement en créances institutionnelle de droit belge*

Address: Marnixlaan 23 (5th floor), 1000 Brussels

Attention: Christophe Tans
Tel: +32 (0)2 209 22 05
Email: Christophe.tans@intertrustgroup.com

The Security Agent:

Deloitte Bedrijfsrevisoren / Reviseurs d'Entreprises CVBA

Address: Gateway Building
Luchthaven Nationaal 1 (Box J)
1930 Zaventem

Tel: +32 3 800 23 06
Fax: +32 3 800 20 02
Email: mvrolix@deloitte.com; cveris@deloitte.com

(b) **Process Agent.**

In relation to Party A:

KBC Bank, London branch

Address: 111 Old Broad Street, London EC2N 1BR

Attention: The General Manager

Tel: +442072564897

Party B appoints no Process Agent. Party B represents that, if, in case of any dispute arising out of or in connection with this Agreement, Party A so requests (which request may be made by telephone or in writing), it shall promptly appoint an agent for the service of legal proceedings on its behalf with an office in the City of London, United Kingdom. All costs in relation to the absence of a Process Agent for Party B, at any stage of the proceedings, shall be attributable to and payable by Party B.

(c) **Offices.** The provisions of Section 10(a) will apply to this Agreement.

(d) **Multibranch Party.** For the purpose of Section 10(b) of this Agreement:

Party A is not a Multibranch Party.

Party B is not a Multibranch Party.

(e) **Calculation Agent.** The Calculation Agent is Party A (unless otherwise specified in a Confirmation in relation to the relevant Transaction), provided that if an Event of Default with respect to Party A has occurred and is continuing, Party B may appoint an independent financial institution that is a dealer in the relevant derivatives market as substitute Calculation Agent by written notice to Party A. Until such time as this occurs, Party A will remain the Calculation Agent. Failure by Party A to perform its obligations as Calculation Agent hereunder will not relieve either party of its respective payment obligations under this Agreement and such failure will not be construed as an Event of Default or as a Termination Event which would permit the termination of this Agreement or any Transaction.

(f) **Credit Support Documents.** Details of any Credit Support Documents:

In respect of Party A: Each Eligible Guarantee.

In respect of Party B: None.

(g) **Credit Support Provider.**

Credit Support Provider means in relation to Party A, any person providing credit support from time to time in respect of all of Party A's obligations under this Agreement under a Credit Support Document that is an Eligible Guarantee.

Credit Support Provider means in relation to Party B, none.

- (h) **Governing Law.** This Agreement (and any non-contractual obligations arising out of or in connection with it) will be governed by and construed in accordance with English law.
- (i) **Jurisdiction.** Any disputes arising out of or in connection with this Agreement (including any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) shall be submitted to the competent English courts provided that this submission to the jurisdiction of the English courts shall not limit the right of Party B or the Security Agent to institute proceedings against Party A in any other court of competent jurisdiction nor shall the institution of proceedings against Party A in any one or more jurisdictions preclude the instituting of proceedings by Party B or the Security Agent in any other jurisdiction, whether concurrently or not.
- (j) **"Affiliate"** will have the meaning specified in Section 14 (*Definitions*) of this Agreement.
- (k) The definition of **"Local Business Day"** in Section 14 (*Definitions*) of this Agreement shall be amended by the addition of the words "or any Credit Support Document" after "Section 2(a)(i)" in the first line thereof and the addition of the words "or Credit Support Document (as applicable)" after "Confirmation" in the second and third lines thereof.
- (l) **No Agency.** The provisions of Section 3(g) will apply to this Agreement.

Part 5. Other Provisions

(a) ***Condition Precedent***

This Agreement is conditional on all of the Notes being issued on the Closing Date, failing which no party shall have any further rights or obligations under this Agreement or any Transaction.

(b) ***Non-payment by Party B***

For the avoidance of doubt, it is agreed that where Party B is required pursuant to Section 2(d) (as amended by this Schedule) to withhold or deduct any amount from any payment to be made by it under this Agreement, the payment to Party A subject to deduction or withholding of such amount shall not constitute an Event of Default under Section 5(a)(i) (*Failure to Pay or Deliver*).

(c) ***Additional Representations and Covenants Relationship Between Parties.***

Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

(i) ***Non-Reliance.*** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction

(ii) ***Assessment and Understanding.*** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

(iii) ***Status of Parties.*** The other party is not acting as a fiduciary for it, or an adviser to it, in respect of that Transaction.

(iv) ***Purpose of the Transaction.*** It is entering into that Transaction for the purposes of managing its borrowings or investments, hedging its underlying assets or liabilities or in connection with a line of business.

(d) ***Netting of Payments and Set-Off***

(i) “Multiple Transaction Payment Netting” will not apply for the purpose of Section 2(c) of this Agreement.

- (ii) The respective obligations of Party A and Party B under this Agreement, shall not be subject to any right of set-off, except as expressly provided in Sections 2 (*Obligations*) or 6 (*Early Termination; Close-out Netting*) (as amended by this Part 5(d)) of this Agreement.
 - (iii) Section 6(f) shall be deleted and replaced with the following words: “Notwithstanding any other provision of this Section, if a Party (the “**Paying Party**”) would, but for this sentence, be required to pay an amount pursuant to Section 6(e), it may, by giving written notice to the other Party, cause the amount so payable to be reduced by the aggregate amount payable to the Paying Party pursuant to any demands made under Section 11 (*Expenses*) on or before the Early Termination Date, but not to less than zero.”
- (e) **Tax**
- (i) **Gross-up.** Notwithstanding the definition of “Indemnifiable Tax” in Section 14 (*Definitions*) of this Agreement, in relation to payments by Party A, any Tax shall be an Indemnifiable Tax, and in relation to payments to be made by Party B, no Tax shall be an Indemnifiable Tax.
 - (ii) Section 2(d) shall be amended by the addition of the following sub-paragraph (iii): “(iii) **Tax Credit.** Where Party A pays an amount in accordance with Section 2(d)(i)(4), Party B undertakes as follows:
 - (A) to the extent that Party B obtains any tax credit, allowance, set-off or repayment from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to such payment (“**Tax Credit**”), it shall pay to Party A, on the Quarterly Payment Date immediately following receipt of the same, so much of the cash benefit (as calculated below) relating thereto which it has received as will leave Party B in substantially the same (but in any event no worse) position as Party B would have been in if no such deduction or withholding had been required;
 - (B) the “cash benefit” shall, in the case of credit, allowance or set-off, be the additional amount of Tax which would have been payable by Party B in the relevant jurisdiction referred to in (A) above but for the receipt by it of the said Tax Credit, and, in the case of a repayment, shall be the amount of the repayment together with any related interest or similar amount paid to Party B;
 - (C) it shall, upon request by Party A, supply Party A with a reasonably detailed explanation of its calculation of the amount of any such Tax Credit and of the date on which the same is received; and
 - (D) it will ensure that any Tax Credit obtained is paid directly to Party A, and not applied in whole or part to pay any other person, both prior to and subsequent to any enforcement of the security constituted pursuant to the Pledge Agreement.”

(f) ***Transfer***

(i) Section 7 is hereby amended by:

(A) deleting the “and” at the end of Section 7(a) and, in the third line of Section 7(b), deleting the full stop and replacing the latter with: “;”;

(B) inserting the following new paragraph (c) after Section 7(b):

“Party B may transfer (whether by way of security or otherwise) any interest or obligation in or under this Agreement pursuant to the Transaction Documents; and” and

(C) inserting the following new paragraph (d) after Section 7(c):

“Subject to giving not less than five Local Business Days’ prior written notification to Party B (save that where a transfer has taken place pursuant to Part 5 (g) (*Rating Events*) below, such notice may be contemporaneous with the transfer), Party A may (at its own cost) transfer its rights and obligations with respect to this Agreement and any Transactions hereunder to any other entity (a “**Transferee**”) that is an Eligible Replacement if:

(I) a Termination Event or Event of Default does not occur as a result of such transfer;

(II) no additional amount will be payable by Party B to Party A or the Transferee on the next succeeding Monthly Payment Date as a result of such transfer;

(III) the Transferee contracts with Party B on terms that (1) have the same effect as the terms of this Agreement in respect of any obligations (whether absolute or contingent) to make payment or delivery after the effective date of such transfer; (2) insofar as they do not relate to payment or delivery obligations, are, in all material respects, no less beneficial for Party B than the terms of this Agreement immediately before such transfer;

(IV) unless such transfer is effected for the purposes of Section 6(b)(ii) or at a time when no Initial Fitch Rating Event is continuing or the Transferee contracts with Party B on terms that are identical to the terms of this Agreement (save for any amendments that are necessary to reflect, or are a natural consequence of, the fact that the Transferee is to be substituted for Party A), Party B has determined that the condition in Section 7(c)(III)(2) above is satisfied and communicated such determination to Party A in writing. If Party B elects to determine whether or not a transfer satisfies the condition

in Section 7(c)(III)(2), it shall do so in a commercially reasonable manner; and

- (V) the Transferee accedes to the Transaction Documents to which Party A is a party in its capacity as Swap Counterparty.
- (ii) If an entity has made a Firm Offer (which remains capable of becoming legally binding upon acceptance) to be the Transferee of a transfer to be made in accordance with Section 7(c), Party B shall, at Party A's written request and cost, take any reasonable steps required to be taken by it to effect such transfer.
- (iii) Following a transfer in accordance with Section 7(c), all references to Party A (other than in this Part 5(f)) shall be deemed to be references to the Transferee.

(g) **Rating Events**

(i) DBRS Rating Event

(1) Initial DBRS Rating Event

In the event that the Long-Term DBRS Rating of the Relevant Entity ceases to be at least as high as "A" (such event, an "**Initial DBRS Rating Event**"), then Party A shall, while that Initial DBRS Rating Event is continuing, at its own cost, as soon as practicable, but in any event no later than thirty (30) Local Business Days either:

- A. post collateral in accordance with the Credit Support Annex into the Swap Collateral Account; or
- B. subject to Part 5(f) (*Transfer*), arrange for the transfer of its rights and obligations under this Agreement to a First Threshold DBRS Compliant Entity; or
- C. provide for a DBRS Eligible Guarantee by a First Threshold DBRS Compliant Entity in respect of the obligations of Party A under this Agreement; or
- D. take any other actions in line with DBRS' policies as will result in the rating of the Notes by DBRS following the taking of such action being maintained at, or restored to, the level at which it was immediately prior to such Initial DBRS Rating Event.

If any of the measures described in paragraphs (B), (C) or (D) of Part 5(g)(i)(1) are satisfied at any time, Party A will not be required to transfer any collateral in respect of such Initial DBRS Rating Event pursuant to paragraph (A) of Part 5(g)(i)(1).

If, at any time following the occurrence of an Initial DBRS Rating Event, the Long-Term DBRS Rating of Party A (or a Credit Support Provider in respect of Party A) is at least as high as "A", Party A shall not be under an obligation

to comply with the provisions of Part 5(g)(i)(1)(A), (B), (C), or (D) unless another Initial DBRS Rating Event occurs.

(2) Subsequent DBRS Rating Event

In the event that the Long-Term DBRS Rating of the Relevant Entity ceases to be at least as high as "BBB" (such event, a "**Subsequent DBRS Rating Event**"), then Party A shall, while that Subsequent DBRS Rating Event is continuing, at its own cost:

- (A) as soon as reasonably practicable, but in any event within 30 Local Business Days from the occurrence of such Subsequent DBRS Rating Event, transfer collateral in accordance with the provisions of the Credit Support Annex (or, if at the time such Subsequent DBRS Rating Event occurs, Party A has posted collateral under the Credit Support Annex following an Initial DBRS Rating Event, as the case may be, post additional collateral in accordance with the Credit Support Annex); and
- (B) subject to Part 5(f) (*Transfer*), use commercially reasonable efforts as of the occurrence of such Subsequent DBRS Rating Event to:
 - (i) transfer all of its rights and obligations with respect to this Agreement to a First Threshold DBRS Compliant Entity; or
 - (ii) provide for a DBRS Eligible Guarantee by a First Threshold DBRS Compliant Entity in respect of the obligations of Party A under this Agreement; or
 - (iii) take any other actions in line with DBRS' policies as will result in the rating of the Notes following the taking of such action being maintained at, or restored to, the level it was at immediately prior to such Subsequent DBRS Rating Event.

If any of the measures described in paragraphs (B) of this Part 5(g)(i)(2) are satisfied at any time, Party A will no longer be required to transfer any collateral in respect of that Subsequent DBRS Rating Event pursuant to Part 5(g)(i)(2)(A).

If, at any time following the occurrence of a Subsequent DBRS Rating Event, the Long-Term DBRS Rating of the Relevant Entity is at least as high as "BBB", Party A shall not be under an obligation to comply with the provisions of Part 5(g)(i)(2) (A) and (B), unless another Subsequent DBRS Rating Event occurs and is continuing.

If both an Initial DBRS Rating Event and a Subsequent DBRS Rating Event have occurred and are continuing, the provisions of this Part 5(g)(i)(2) shall apply (and the provisions of Part 5(g)(i)(1) shall not apply).

(3) **Definitions**

"**Critical Obligations Rating**" means the rating assigned to a relevant entity by DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations.

"**DBRS**" means DBRS Ratings Limited and any successor or assignee to it.

"**DBRS Eligible Counterparty**" means a First Threshold DBRS Compliant Entity or a Second Threshold DBRS Compliant Entity.

"**DBRS Eligible Guarantee**" means a guarantee that satisfies the requirements (if any) specified in the publication entitled "Derivative Criteria for European Structured Finance Transactions" dated 26 September 2019, (and any subsequent publication amending, integrating or replacing the same from time to time).

"**DBRS Equivalent Chart**" means:

DBRS	Moody's	S&P	Fitch
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+

BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC
CCC	Caa2	CCC	
CCC(low)	Caa3	CCC-	
CC	Ca	CC	
		C	
D	C	D	D

"DBRS Equivalent Rating" means with respect to the long-term senior debt ratings, (i) if a Fitch public rating, a Moody's public rating and an S&P public rating are all available, (a) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest rating have been excluded or (b) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (ii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (iii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) or paragraph (ii) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

"First Threshold DBRS Compliant Entity" means an entity that could lawfully perform the obligations owing to Party B under this Agreement and (a) the Long-Term DBRS Rating of such entity is at least as high as "A"; or (b) the obligations of such entity under this Agreement are guaranteed pursuant to a DBRS Eligible Guarantee

by an entity whose Long-Term DBRS Rating is at least as high as "A".

"Long-Term DBRS Rating" means, at any time, with respect to an entity:

- (1) its Critical Obligations Rating; or
- (2) if no Critical Obligations Rating has been assigned by DBRS, the higher of (I) the solicited public issuer rating assigned by DBRS to such entity or (II) the solicited public rating assigned by DBRS to such entity's long term senior unsecured debt obligations; or
- (3) if no such solicited public rating has been assigned by DBRS, the corresponding DBRS Equivalent Rating.

"Second Threshold DBRS Compliant Entity" means an entity that could lawfully perform the obligations owing to Party B under this Agreement and (a) the Long-Term DBRS Rating of such entity is at least as high as "BBB"; or (b) the obligations of such entity under this Agreement are guaranteed by an entity whose Long-Term DBRS Rating is at least as high as "BBB".

- (ii) Fitch Rating Event
 - (1) Definitions

"Fitch" means Fitch Ratings Limited and any successor or assignee to it.

"Fitch Eligible Guarantee" means an unconditional and irrevocable guarantee at first demand by a Fitch Eligible Replacement.

"Fitch Eligible Replacement" means an entity that could lawfully perform the obligations owing to Party B under this Agreement or its replacement (as applicable) and has the Fitch Required Ratings.

"Fitch Required Ratings" means that the derivative counterparty rating (or **"DCR"**, if available) or long-term issuer default rating of an entity is rated at least "A" by Fitch or the short-term issuer default rating of an entity is rated at least "F1" by Fitch.

"Fitch Subsequent Required Ratings" means that the DCR (if available) or long-term issuer default rating of an entity is rated at least "BBB-" by Fitch or the short-term issuer default rating of an entity is rated at least "F3" by Fitch.

(2) Initial Fitch Rating Event

In the event that no Relevant Entity has at least the Fitch Required Ratings (an “**Initial Fitch Rating Event**”), then Party A will at its own cost within thirty (30) calendar days of the occurrence of such Initial Fitch Rating Event (or within fourteen (14) calendar days of the occurrence of such Initial Fitch Rating Event in case option (A) is chosen or pending compliance with the action under (B), (C) or (D)):

- (A) post collateral in the Swap Collateral Account in accordance with the Credit Support Annex; or
- (B) subject to Part 5(f)(*Transfer*), transfer all of its rights and obligations with respect to this Agreement to a Fitch Eligible Replacement; or
- (C) procure a Fitch Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A under this Agreement, provided that such guarantee is a Fitch Eligible Guarantee; or
- (D) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to Fitch as will result in the ratings of the Notes then outstanding being restored to or maintained at the level they were at immediately prior to occurrence of the Initial Fitch Rating Event.

If any remedial action or solution of paragraph (B), (C) or (D) above is satisfied at any time, Party A will not be required to post any collateral in respect of such Initial Fitch Rating Event and Party B shall return any collateral posted in accordance with the Credit Support Annex (unless, for the avoidance of doubt, such transfer would result in Party A failing to comply with Part 5(g)(i)).

If Party A fails to post collateral (a “**Fitch Collateral Failure**”) or to take any other remedial measure or to find a solution in accordance with this subparagraph (a “**Fitch Transfer Failure**”), such failure will not be or give rise to an Event of Default, such failure will constitute an Additional Termination Event with respect to Party A, with Party A as the sole Affected Party and which will be deemed to have occurred on the next Local Business Day after (i) where Party A fails to post collateral in accordance with Part 5(g)(ii)(2)(A), the fourteenth calendar day following the Initial Fitch Rating Event or (ii) in any other case, the thirtieth calendar day following the Initial Fitch Rating Event.

(3) Subsequent Fitch Rating Event

In the event that no Relevant Entity has at least the Fitch Subsequent Required Ratings (a “**Subsequent Fitch Rating Event**”), then Party A will at its own cost within thirty (30) calendar days of the occurrence of such Subsequent Fitch Rating Event (provided that in case of (A) and pending compliance with the action under (B), Party A will at its own cost within fourteen (14) calendar days of the occurrence of such Subsequent Fitch Rating Event):

- (A) post collateral in the Swap Collateral Account in accordance with the Credit Support Annex (or, if at the time such Subsequent Fitch Rating Event occurs, Party A has posted collateral under the Credit Support Annex in accordance with Part 5(g)(ii)(2) above, following an Initial Fitch Rating Event, as the case may be, post additional collateral in accordance with the Credit Support Annex); and
- (B) use commercially reasonable efforts to:
 - (I) procure a Fitch Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A under this Agreement, provided that such guarantee is a Fitch Eligible Guarantee; or
 - (II) subject to Part 5(f) (*Transfer*), transfer all of its rights and obligations with respect to this Agreement to a Fitch Eligible Replacement; or
 - (III) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to Fitch as will result in the ratings of the Notes then outstanding being restored to or maintained at the level they were at immediately prior to occurrence of the Initial Fitch Rating Event.

If any remedial action or solution of subparagraph (B) above is satisfied at any time, Party A will not be required to post any additional collateral in respect of such Subsequent Fitch Rating Event or, for the avoidance of doubt, in respect of any Initial Fitch Rating Event, and Party B shall return any collateral posted in accordance with the Credit Support Annex (unless, for the avoidance of doubt, such transfer would result in Party A failing to comply with Part 5(g)(i)).

If Party A fails to post collateral (or fails to continue to post, as the case may be) in accordance with Part 5(g)(ii)(3)(A) (also a “**Fitch Collateral Failure**”) or, following receipt of a Firm Offer from a Fitch Eligible Replacement in accordance with Part 5(g)(ii)(3)(B)(I) or (II), to take such other remedial measure in accordance with this subparagraph (also a “**Fitch Transfer Failure**”), such failure will not be or give rise to an Event of Default, such failures will each constitute an Additional Termination Event with respect to Party A, with Party A as the sole Affected Party and which will be deemed to have occurred on the next Local Business Day after (i) where Party A fails to post collateral in accordance with Part 5(g)(ii)(3)(A), the fourteenth calendar day following the Subsequent Fitch Rating Event or (ii) in any other case, the thirtieth calendar day following the Subsequent Fitch Rating Event.

(iii) Swap Collateral Account

If any collateral in the form of cash is to be provided by Party A to Party B, Party B shall open a separate account with a bank (other than the Account Bank or Party A)

with the Required Minimum Ratings in which such cash provided by Party A will be credited. If any collateral in the form of securities is to be provided by Party A to Party B, Party B shall open a custody account with a bank (other than the Account Bank or Party A) with the Required Minimum Ratings in which such securities provided by Party A will be credited. No payments or deliveries may be made from such accounts (any such account, a “**Swap Collateral Account**”) other than to return Excess Swap Collateral to Party A (outside of the Interest Priority of Payments and the Priority of Payments upon Enforcement) and to satisfy all or part of any Early Termination Amount payable by Party A to Party B on termination of the Transaction.

(iv) **Miscellaneous**

To the extent that Party A seeks to transfer this Agreement to another person, Party B and the Security Agent shall use their reasonable efforts to co-operate with Party A in effecting such transfer provided always that such transfer may be effected provided that the conditions set out in Section 7(c) are met on or prior to such transfer.

(h) ***Close-out Calculations***

(i) If an Early Termination Date occurs at a time when Party A is either (i) an Affected Party in respect of any Termination Event, or (ii) the Defaulting Party in respect of any Event of Default, paragraphs (A) to (F) below shall apply:

(A) The following definition of “**Market Quotation**” shall be added to section 14 of this Agreement:

“**Market Quotation**” means, with respect to one or more Terminated Transactions, a Firm Offer which is:

- (1) made by an Eligible Replacement;
- (2) for an amount that would be paid to Party B (expressed as a negative number) or by Party B (expressed as a positive number) in consideration of an agreement between Party B and such Eligible Replacement to enter into a transaction (the “**Replacement Transaction**”) that would have the effect of preserving for Party B the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under this Agreement in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date;

- (3) made on the basis that Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included; and
 - (4) made in respect of a Replacement Transaction with terms that are not determined by Party B to be, in any material respect, less beneficial for Party B than those of this Agreement (save for the exclusion of provisions relating to Transactions that are not Terminated Transactions).”
- (B) If Party B elects to determine whether or not a Firm Offer satisfies the condition in subparagraph (4) of Market Quotation, it shall do so in a commercially reasonable manner.
- (C) The definition of “**Close-out Amount**” shall be deleted in its entirety and replaced with the following:

““**Close-out Amount**” means, with respect to any Early Termination Date:

- (1) if, on or prior to such Early Termination Date, a Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions is accepted by Party B so as to become legally binding, the Termination Currency Equivalent of the amount (whether positive or negative) of such Market Quotation;
- (2) if, on such Early Termination Date, no Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions has been accepted by Party B so as to become legally binding and one or more Market Quotations have been communicated to Party B and remain capable of becoming legally binding upon acceptance by Party B, the Termination Currency Equivalent of the amount (whether positive or negative) of the lowest of such Market Quotations (for the avoidance of doubt, (i) a Market Quotation expressed as a negative number is lower than a Market Quotation expressed as a positive number and (ii) the lower of two Market Quotations expressed as negative numbers is the one with the largest absolute value); or
- (3) if, on such Early Termination Date, no Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions has been accepted by Party B so as to become legally binding and no Market Quotations have been communicated to Party B and remain capable of becoming legally binding upon acceptance by Party B, Party B's Loss (whether positive or negative and without

reference to any Unpaid Amounts) for the relevant Terminated Transaction or group of Terminated Transactions.”

“**Loss**” shall have the meaning which would be given to the term “Close-out Amount” in this Agreement but for the amendments made by this Part 5(h).

- (D) At any time on or before the Early Termination Date at which two or more Market Quotations have been communicated to Party B and remain capable of becoming legally binding upon acceptance by Party B, Party B shall be entitled to accept only the lowest of such Market Quotations (for the avoidance of doubt, (i) a Market Quotation expressed as a negative number is lower than a Market Quotation expressed as a positive number and (ii) the lower of two Market Quotations expressed as negative numbers is the one with the largest absolute value).
 - (E) If Party B requests Party A in writing to obtain Market Quotations, Party A shall use reasonable efforts to do so before the Early Termination Date.
 - (F) For the purpose of determining Unpaid Amounts, any payment or delivery obligation which was (or would have been but for Section 2(a)(iii)) required to be performed pursuant to paragraph 2 of the Credit Support Annex shall be disregarded.
- (i) ***Consent to Recording***
- Each party (i) consents to the recording of the telephone conversations of trading, back offices and marketing personnel of the parties or agents in connection with this Agreement or the Transactions; (ii) has agreed to obtain any necessary consent of, and agrees that it has given or will give (as the case may be) notice of such recording to, such personnel of it and or agents; and (iii) agrees that such recordings (including transcripts together with recordings) can be used as evidence by either party in any dispute or litigation between parties or in order to settle or arrange for such settlement of such dispute or litigation between the parties.
- (j) ***Expenses***
- Section 11 shall be deleted in its entirety and replaced by the following: “A Defaulting Party or an Affected Party (if such Affected Party is Party A) will, on demand, indemnify and hold harmless the other party for and against the Termination Currency Equivalent of all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which such Defaulting Party or Affected Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection and costs incurred in connection with procuring a replacement for this Agreement (other than any amount paid or payable to a replacement counterparty). If, following the making of one or more demands under this Section 11, a reduction is effected pursuant to Section 6(f), the aggregate amount payable in respect of such demands shall be deemed to be discharged to the extent of the amount of such reduction.”

(k) ***Third Party Rights and Security Agent***

- (i) Unless otherwise expressly provided hereunder, a person who is not a party to this Agreement will not have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms but this will not affect any right or remedy of a third party which exists or is available apart from that Act.
- (ii) The parties hereby agree that the Security Agent shall have the right to enforce the rights expressed to be conferred upon it under this Agreement as a third party under the Contracts (Rights of Third Parties) Act 1999.
- (iii) The parties hereby acknowledge and agree that no amendment or waiver will be made to, or granted under, this Agreement without the consent of the Security Agent, as further set out in the Pledge Agreement.
- (iv) The Security Agent has and shall have no obligation or liability of any kind whatsoever to the other parties hereto under or arising from or by virtue of its joining as a party to this Agreement.
- (v) The Security Agent is a party to this Agreement solely for the purpose of taking the benefit of rights expressly made in its favour and has no other rights under this Agreement.

(l) ***Amendment to Section 2(a)(ii)***

Party A agrees that any payment to be made by Party B to Party A under this Agreement can be made by a third party on behalf of Party B and that any such payment by a third party will satisfy Party B's obligation in relation to such payment.

(m) ***No other Swap Transactions***

The parties acknowledge and agree that no Transactions shall be entered into under this Agreement other than (i) the Transaction evidenced by the Confirmation with a Trade Date on or about the same date as this Agreement and (ii) the Credit Support Annex entered into on or about the same date as this Agreement.

(n) ***Severability***

In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal, or unenforceable in any respect, such provisions shall be severed from this Agreement and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavour, in good faith negotiations, to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

(o) ***Compartment SME Loan Invest 2020***

Party A agrees and accepts that each of its obligations and each of its rights and entitlements against Party B under or in relation to this Agreement are expressly allocated to Compartment

SME Loan Invest 2020 of Party B, in accordance with Article 271/11, §4 of the UCITS Act. Party B represents to Party A that Compartment SME Loan Invest 2020 of Party B was validly created on 20 May 2020.

(p) ***Limited Recourse and Non-Petition***

Amounts to be paid by Party B under this Agreement, including amounts to be paid by Party B to Party A by way of return of collateral posted by Party A, which Party B shall pay to Party A pursuant to Clause 17(d) of the Pledge Agreement, will be paid by Party B under this Agreement only if and to the extent that there are funds available for that purpose on the relevant date in accordance with the provisions of the Pledge Agreement.

Party A agrees with Party B and the Security Agent to be bound by the terms of the Pledge Agreement and in particular confirms that it shall only have recourse against Party B in respect of any amounts payable by Party B under this Agreement after all sums thereby required to be paid in priority thereto have been paid or discharged in full. In addition, Party A shall have recourse only against the Pledged Assets and to no other assets of Party B. Party A further agrees that, except as provided in the Pledge Agreement, only the Security Agent may enforce the security created in favour of the Secured Parties by the Pledge Agreement in accordance with the provisions thereof and it shall not take any steps for the purpose of recovering the secured obligations under the Pledge Agreement (including, without limitation, by exercising any rights of set off) or enforcing any rights arising out of this Agreement against Party B.

Party A may not institute against, or join any person in instituting against Party B any proceedings involving the bankruptcy (*faillissement/faillite*), dissolution (*ontbinding/dissolution*), liquidation (*vereffening/liquidation*), judicial reorganisation (*gerechtelijke reorganisatie/réorganisation judiciaire*), or any other proceedings having a similar effect until the expiration of a period of one year after payment of all amounts due under the latest maturing Note.

Party A shall not be entitled to exercise any right of set-off, lien, consolidation of accounts or other similar right arising by operation of law or otherwise against Party B or any assets of Party B (subject to, and except in accordance with, any other provision of this Agreement and/or the Confirmation) and Party A hereby waives all such rights except as expressly set out herein until the expiration of a period of one year and one day following payment of all amounts due under the latest maturing Note.

Without prejudice to the foregoing provisions of this sub-section, Party A hereby undertakes with Party B and the Security Agent that if, after an Enforcement Notice has been given, any payment is made to Party A (other than by the Security Agent in accordance with the Priority of Payments upon Enforcement and the return of Excess Swap Collateral) or Party A recovers any amount in respect of the Expenses Subordinated Loan or any interest thereon, the amount so paid shall be paid to the Security Agent forthwith upon receipt in accordance with Clause 11.7 of the Pledge Agreement.

The agreements set forth in this Part 5(p) and the parties' respective obligations thereunder shall survive the termination of this Agreement.

(q) **2002 Master Agreement Protocol**

The parties agree that the definitions and provisions contained the 2002 Master Agreement Protocol, as published on 15 July 2003 by The International Swaps and Derivatives Association Inc., are incorporated into and apply to this Agreement as if set out in full herein, for the purpose of indicating agreement by the parties to the amendments set out in Annexes 1 to 18 of the Protocol. References in the Protocol to a 2002 Master shall be deemed to be a reference to this Agreement.

(r) **Security Interest**

Notwithstanding Section 7 (*Transfer*), Party A hereby agrees and consents to the pledge by Party B of its right, title, interest and benefit under or pursuant to its rights under this Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in this Agreement) to the Security Agent (or any successor thereto) and the Secured Parties pursuant to and in accordance with the Pledge Agreement (the “**Pledge**”) and acknowledges notice of such Pledge. Party A and Party B agree that the netting provisions of this Agreement shall not be affected by the Pledge.

(s) **Interpretation and Definitions**

- (i) References in this Agreement to any or all of the parties to this Agreement shall (for the avoidance of doubt) include, where appropriate, any permitted successor, novatee or assignee thereof.
- (ii) The 2006 ISDA Definitions, as amended and supplemented from time to time (the “**ISDA Definitions**”), as published by the International Swaps and Derivatives Association, Inc, are incorporated by reference herein.
- (iii) Capitalised terms and expressions used herein and in the Confirmation related hereto (dated as of the date hereof, the “**Confirmation**”) and not otherwise defined, shall have the meanings ascribed to them in the master definitions agreement entered into on the date hereof between, amongst others, Party A, Party B and the Security Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time (the “**Master Definitions Agreement**”) except to the extent the context otherwise requires.
- (iv) In the event of any inconsistency between the Master Definitions Agreement and this Agreement, the Master Definitions Agreement shall prevail. In the event of any inconsistency between any of the following documents, the relevant documents first listed below shall prevail: (i) the Confirmation; (ii) the Master Definitions Agreement; (iii) this Schedule; (iv) the ISDA Definitions; and (v) the printed form of ISDA Master Agreement. The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understanding of the parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.
- (v) For the purpose of this Agreement:

“**Credit Support Annex**” means the 1995 ISDA Credit Support Annex (Bilateral-Transfer) (English Law) dated on or about the date of this Agreement and made between Party A, Party B and the Security Agent in relation to this Agreement, as may be amended or supplemented from time to time.

“**Eligible Guarantee**” means a guarantee which constitutes a Fitch Eligible Guarantee and a DBRS Eligible Guarantee.

“**Eligible Replacement**” means an entity that could lawfully perform the obligations owing to Party B under this Agreement or its replacement (as applicable) and is a Fitch Eligible Replacement and DBRS Eligible Counterparty.

“**Firm Offer**” means an offer which, when made, was capable of becoming legally binding upon acceptance.

“**Relevant Entity**” means Party A and any guarantor under an Eligible Guarantee in respect of all of Party A’s present and future obligations under this Agreement.

(t) ***Disclosure***

Each party to this Agreement (a “**consenting party**”) hereby consents to the communication and disclosure by the other party (a “**disclosing party**”) of any information relating to this Agreement, any transactions between the parties (whether or not such transactions form part of this Agreement), and any accounts maintained by the disclosing party in the name of the consenting party, to:

- (i) the disclosing party’s head office, branches and Affiliates (wherever situated);
- (ii) any agent, contractor, third party provider or professional adviser (wherever situate) who needs to know such information and who is under a duty of confidentiality to the disclosing party;
- (iii) subject to Section 7 of this Agreement, any person to (or through) whom the disclosing party assigns or transfers (or may potentially assign or transfer) all or any of its rights or obligations under this Agreement, or with (or through) whom it enters into (or may potentially enter into) any transaction under which payments are to be made by reference to this Agreement; and
- (iv) any person to whom the disclosing party is required to make disclosure under the requirements of any law, regulation or practice, or under the requirements of orders or directives issued by an authority, body or agency with which the disclosing party is required or accustomed to act in relation to such law, regulation or practice.

(u) ***Incorporation of ISDA Benchmarks Supplement***

Each party acknowledges and agrees that the terms of the ISDA Benchmarks Supplement, as published by ISDA on 19th September 2018 and as amended, supplemented or varied from time to time (the “**Benchmarks Supplement**”) are incorporated into each Confirmation hereunder. In the event of any inconsistency between the ISDA Definitions and the

Benchmarks Supplement, the Benchmarks Supplement shall prevail and in the event of any inconsistency between any of them and the definitions used in a Confirmation, the latter shall prevail.

Part 6. EUROPEAN MARKET INFRASTRUCTURE REGULATION

(a) **ISDA 2013 EMIR Non-financial Counterparty ("NFC") Representation Protocol.**

For the purposes of this section, "NFC" means a non-financial counterparty which is not subject to mandatory clearing under the provisions of EMIR (also known as "NFC-").

The amendments set out in the Attachment to the ISDA 2013 EMIR NFC Representation Protocol as published by the International Swaps and Derivatives Association on 8 March 2013 (the "**NFC Protocol**") shall be incorporated herein and shall apply to the parties mutatis mutandis as if each party were an Adhering Party by reference to this Agreement but with the following amendments:

- (i) References to a party adhering, a party's adherence or a party having adhered to the NFC Protocol as a "party making the NFC Representation" will be construed as Party B executing this Agreement while making the statement that it is a party which is making the NFC Representation.

References to "party which is a NFC+ Party making the NFC Representation" shall not be applicable to this Agreement.

- (ii) Party A confirms that it is a party that does not make the NFC Representation.

Party B confirms that it is a party making the NFC Representation.

- (iii) Unless otherwise specified by the relevant party, for the purposes of the definition of "effectively delivered":

Party A's address details to which any Clearing Status Notice, Non-Clearing Status Notice, NFC+ Representation Notice, NFC Representation Notice or Non-representation Notice should be delivered are as specified in Part 4(a) of this Schedule.

Party B's address details to which any Clearing Status Notice, Non-Clearing Status Notice, NFC+ Representation Notice, NFC Representation Notice or Non-representation Notice should be delivered are as specified in Part 4(a) of this Schedule.

- (iv) The definition of:

- (A) "Adherence Letter" is deleted;

- (B) "effectively delivered" is amended by replacing the words "the Adherence Letter" with the words "this Agreement"; and

- (C) "Protocol" is deleted.

(b) **ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol**

Parts I to III of the attachment to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on 19 July 2013 and available on the ISDA website (www.isda.org) (the “**PDD Protocol**”) are incorporated herein as if set out in full in this Agreement but with the following amendments:

- (i) The definition of “Adherence Letter” is deleted and references to “Adherence Letter”, “such party’s Adherence Letter” and “Adherence Letter of such party” are deemed to be references to this Part 6(a).
- (ii) References to “Implementation Date” are deemed to be references to the date of this Agreement.
- (iii) The definition of “Protocol” is deleted.
- (iv) The definitions of “Portfolio Data Sending Entity” and “Portfolio Data Receiving Entity” are replaced with the following:
“*Portfolio Data Sending Entity*” means Party A; and
“*Portfolio Data Receiving Entity*” means Party B.
- (v) Contact details for Portfolio Data, discrepancy notices and Dispute Notices

Party A agrees to deliver the following items to Party B at the contact details shown below:

Portfolio Data:	Brussels@intertrustgroup.com
Notice of a discrepancy:	Brussels@intertrustgroup.com
Dispute Notice:	Brussels@intertrustgroup.com

Party B agrees to deliver the following items to Party A at the contact details shown below:

Portfolio Data:	collateralrecon@kbc.be
Notice of a discrepancy:	legal.mf.derivatives@kbc.be
Dispute Notice:	legal.mf.derivatives@kbc.be

- (vi) Local Business Days

Party A specifies the following places for the purposes of the definition of Local Business Day as it applies to it: Brussels, Belgium. Party B specifies the following places for the purposes of the definition of Local Business Day as it applies to it: Brussels, Belgium.

- (vii) In addition to the confidentiality waiver contained in the PDD Protocol, each party agrees that, in reconciling portfolios with the other party in accordance with EMIR, it may make disclosures including, without limitation, the disclosure of trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise), to a third party provider for the purposes of portfolio reconciliation and the subsequent disclosure of that information to a trade repository and vice versa.

(c) **Reporting**

- (i) Party A shall be responsible for the reporting on behalf of Party B in respect of the Transactions in accordance with Article 9 of EMIR, starting from the earliest date as reasonably practicable following the date of signing of this Agreement (as indicated on the signature page).
- (ii) Each party agrees that Party A will perform the reporting only on the basis of its own data. Party B acknowledges and agrees that the Transactions will be reported to the relevant trade repository merely on the basis of the data available to Party A and it shall itself not take any action or initiative to comply with such reporting obligation or to amend the reporting by Party A, so as to avoid duplication.
- (iii) Party B, at the simple request of Party A, agrees to promptly deliver all relevant client-specific data required to allow Party A to comply with its reporting obligation. Party B agrees to obtain a valid Legal Entity Identifier (LEI) before each reportable Transaction is entered into, and to maintain the validity of this LEI as long as the Transaction is outstanding. In the event that this obligation is not fulfilled, Party B is hereby informed that new Transactions will no longer be entered into.
- (iv) Party B represents to Party A that the information it delivers is true, accurate and complete in every material respect.
- (v) Party A will not verify, and will not assume any responsibility for the accuracy of any client-specific information either in the possession of Party A or delivered by Party B to Party A, as will be reported to and recorded by the trade repository.
- (vi) Party B shall notify Party A of any change to the data of the Transactions upon it becoming aware of any such data ceasing to be true, accurate and complete in every material respect, including but not limited to any potential changes to Party B's above made representation on its status.
- (vii) Party A shall not be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by Party B as a result of the performance of its reporting obligations save where such loss, liability, claim, expense or damage is suffered or incurred as a result of any wilful misconduct, gross negligence or fraud of Party A or any of its officers, employees, sub-agents, sub-contractors or representatives.

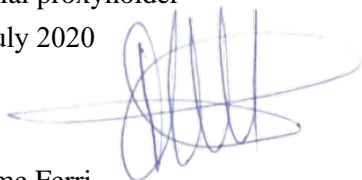
- (viii) For the avoidance of doubt, Party A shall not be liable for any failure to carry out its reporting obligations, if it is rendered unable to carry out its obligations by reason of any circumstances beyond its control, including but not limited to the failure by Party B to comply with its legal requirement to obtain and maintain a valid LEI.

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

KBC BANK NV



Name: Innocenzo Soi
Title: Special proxyholder
Date: 7 July 2020



Name: Jérôme Ferri
Title: Special proxyholder
Date: 7 July 2020

LOAN INVEST NV/SA, *Institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht/ société d'investissement en créances institutionnelle de droit belge,* COMPARTMENT SME LOAN INVEST 2020

Name: Irène Florescu
Title: Director
Date:

Name: Christophe Tans
Title: Director
Date:

**DELOITTE BEDRIJFSREVISOREN /
REVISEURS D'ENTREPRISES CVBA**

Name: Caroline Veris
Title: Special proxyholder
Date:

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

KBC BANK NV

Name: Innocenzo Soi
Title: Special proxyholder
Date:

Name: Jérôme Ferri
Title: Special proxyholder
Date:

**DELOITTE BEDRIJFSREVISOREN /
REVISEURS D'ENTREPRISES CVBA**

Name: Caroline Veris
Title: Special proxyholder
Date:

**LOAN INVEST NV/SA, *Institutionele
vennootschap voor belegging in
schuldvorderingen naar Belgisch recht/
société d'investissement en créances
institutionnelle de droit belge,*
COMPARTMENT SME LOAN INVEST
2020**

Name: Irène Florescu
Title: Director
Date: 7 July 2020

Name: Christophe Tans
Title: Director
Date: 7 July 2020

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

KBC BANK NV

Name: Innocenzo Soi
Title: Special proxyholder
Date:

Name: Jérôme Ferri
Title: Special proxyholder
Date:

LOAN INVEST NV/SA, *Institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht/ société d'investissement en créances institutionnelle de droit belge,* COMPARTMENT SME LOAN INVEST 2020

Name: Irène Florescu
Title: Director
Date:

Name: Christophe Tans
Title: Director
Date:

**DELOITTE BEDRIJFSREVISOREN /
REVISEURS D'ENTREPRISES CVBA**



Name: Caroline Veris
Title: Special proxyholder
Date: 7 July 2020