Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To New Zealand Stock Exchange
and
To A2 MILK CO LTD

Relevant event being disclosed: **Disclosure of movement of 1% or more in substantial holding**

Date of relevant event: **13 October 2026**

Date this disclosure made: **15 October 2026**

Date last disclosure made: **04 June 2026**

Substantial product holder(s) giving disclosure
Full name(s): **J.P. Morgan Chase & Co. and its affiliates**

Summary of substantial holding
Class of quoted voting products: **Ordinary Shares**

Summary for **J.P. MORGAN SECURITIES AUSTRALIA LIMITED,J.P. MORGAN SECURITIES LLC,J.P. MORGAN SECURITIES PLC,J.P. MORGAN INVESTMENT MANAGEMENT INC.,JPMORGAN ASSET MANAGEMENT (UK) LIMITED,J.P. MORGAN SE**

For **this** disclosure,—

(a) total number held in class: **37,935,318**

(b) total in class: **728,055,850**

(c) total percentage held in class: **5.21%**

For **last** disclosure,—

(a) total number held in class: **45,159,220**

(b) total in class: **725,426,194**

(c) total percentage held in class: **6.23%**

Details of transactions and events giving rise to relevant event
Details of the transactions or other events requiring disclosure: **Refer to Appendix attached**

Details after relevant event

Details for **J.P. MORGAN SECURITIES AUSTRALIA LIMITED,J.P. MORGAN SECURITIES LLC,J.P. MORGAN SECURITIES PLC,J.P. MORGAN INVESTMENT MANAGEMENT INC.,JPMORGAN ASSET MANAGEMENT (UK) LIMITED,J.P. MORGAN SE**

Nature of relevant interest(s): **Please refer to table below**

For that relevant interest,—

(a) number held in class: **37,935,318**

(b) percentage held in class: **5.21%**

(c) current registered holder(s): **Please refer to table below**

(d) registered holder(s) once transfers are registered: **Unknown**

Legal entity	Nature of relevant interest(s)	Number held in class	Percentage held in class	Current registered holder(s)
J.P. MORGAN INVESTMENT MANAGEMENT INC.	In its capacity as investment manager or in various other related capacities	1,548,358	0.21%	BNP Paribas (Sydney Branch)
J.P. MORGAN INVESTMENT MANAGEMENT INC.	In its capacity as investment manager or in various other related capacities	13,839	0.002%	Brown Brothers Harriman Trustee Services (Ireland) Limited
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Purchase and sales of securities in its capacity as Principal/Proprietary	15,648,394	2.15%	Ecapital Nominees Pty Ltd
J.P. MORGAN SECURITIES LLC	Re-hypothecation of client securities under a Prime Brokerage Agreement	413,169	0.06%	Citibank NZ
J.P. MORGAN SECURITIES LLC	Holder of securities subject to an obligation to return under a securities lending agreement	8,482,006	1.17%	Citibank NZ
J.P. MORGAN SECURITIES PLC	Holder of securities subject to an obligation to return under a securities lending agreement	10,088,340	1.39%	JPM Nominees Australia Pty Limited
J.P. MORGAN SECURITIES PLC	Purchase and sales of securities in its capacity as Principal/Proprietary	208,241	0.03%	JPM Nominees Australia Pty Limited
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	In its capacity as investment manager or in various other related capacities	1,083,401	0.15%	BNP Paribas (Sydney Branch)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	In its capacity as investment manager or in various other related capacities	449,570	0.06%	Citibank, N.A., Hong Kong Branch

For a derivative relevant interest, also—

(a) type of derivative: **Equity Swap**

(b) details of derivative:

(1) Long 7,645,828 cash-settled Equity Swap (1.05% long held in class) maturing on 26 November 2026

(2) Long 7,399,114 cash-settled Equity Swap (1.02% long held in class) maturing on 13 November 2026

(3) Long 12,256 cash-settled Equity Swap (0.002% long held in class) maturing on 02 November 2027

(4) Long 30,595 cash-settled Equity Swap (0.004% long held in class) maturing on 01 November 2028

(4) Long 192,813 cash-settled Equity Swap (0.03% long held in class) maturing on 18 May 2027

(4) Long 34,548 cash-settled Equity Swap (0.005% long held in class) maturing on 29 September 2027

(4) Long 140,455 cash-settled Equity Swap (0.02% long held in class) maturing on 02 December 2027

(c) parties to the derivative: **N/A**

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **N/A**

Additional information

Address(es) of substantial product holder(s):

Name	Address
JPMorgan Chase & Co.	270 Park Avenue, New York, New York, NY, 10017, United States
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	LEVEL 18, 83-85 CASTLEREAGH STREET, SYDNEY, NSW 2000, Australia
J.P. MORGAN SECURITIES LLC	270 Park Avenue, New York, New York, NY, 10017, United States
J.P. MORGAN SECURITIES PLC	25 Bank Street, Canary Wharf, London, E14 5JP, England
J.P. MORGAN INVESTMENT MANAGEMENT INC.	270 Park Avenue, New York, New York, NY, 10017, United States
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	60 Victoria Embankment, London, EC4Y0JP, England
J.P. MORGAN SE	TaunusTurm, Taunustor 1, Frankfurt am Main, Frankfurt, 60310, Germany

Contact details: **APAC_Compliance_DOI_India@jpmorgan.com**

Nature of connection between substantial product holders:

Substantial security holders	Nature of association
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN SECURITIES LLC	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN SECURITIES PLC	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN INVESTMENT MANAGEMENT INC.	Subsidiary of JPMorgan Chase & Co.
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN SE	Subsidiary of JPMorgan Chase & Co.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **N/A**

Certification

I, **Zahid Rasheed**, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

TRADES FOR RELEVANT PERIOD						Appendix
Transaction Date	**Entity**	**Product Type**	**Type of Transaction**	**Quantity**	**Price (NZD)**	**Consideration (in NZD)**
Balance at start of relevant period				**45,159,220**		
3-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(93,190)	6.58	$ 613,655.98
3-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,785)	6.55	$ 31,335.04
3-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	9,485	6.57	$ 62,345.69
3-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	251	6.58	$ 1,651.46
3-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(16)	6.51	$ 104.11
3-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	16	6.51	$ 104.11
3-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Adjustment	(113)	-	$ -
3-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Adjustment	(1)	-	$ -
3-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(1,700)	6.58	$ 11,185.56
3-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	1,700	6.58	$ 11,185.23
3-Jun-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Sell	(82,846)	6.51	$ 539,051.58
3-Jun-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Sell	(10,711)	6.51	$ 69,692.94
3-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	93,190	6.58	$ 613,533.12
4-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Sell	(67)	6.40	$ 428.80
4-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	97	6.47	$ 627.94
4-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(13)	6.45	$ 83.84
4-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(9,723)	6.42	$ 62,410.93
4-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	9,723	6.42	$ 62,410.93
4-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(18)	6.42	$ 115.54
4-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	18	6.42	$ 115.54
4-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(13,476)	6.43	$ 86,694.28
4-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	51,504	6.42	$ 330,598.82
4-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(51,504)	6.50	$ 334,981.76
4-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(5,576)	-	$ -
4-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(3,312)	-	$ -
4-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	13,476	6.43	$ 86,676.99
5-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(8,906)	6.31	$ 56,192.26
5-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	47	6.31	$ 296.55
5-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(47)	6.31	$ 296.55
5-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	8,322	6.34	$ 52,730.44
5-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(18)	6.54	$ 117.73
5-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	25,215	6.32	$ 159,260.62
5-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	584	6.30	$ 3,679.66
5-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	69,332	6.32	$ 438,194.42
5-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,379)	6.31	$ 8,700.78
5-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,379	6.31	$ 8,700.78
5-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(69,332)	6.42	$ 445,034.90
5-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(6,198)	6.43	$ 39,826.44
5-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	6,198	6.34	$ 39,284.83
5-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	265,406	6.31	$ 1,675,694.25
9-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Buy	39	6.30	$ 245.70
9-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Sell	(3,537)	6.30	$ 22,283.10
9-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	175	6.29	$ 1,101.49
9-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(175)	6.29	$ 1,101.49
9-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	21,725	6.32	$ 137,276.96
9-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	46,989	6.32	$ 297,062.33
9-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,093	6.34	$ 13,262.21
9-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(49,082)	6.31	$ 309,524.93
9-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(51,343)	-	$ -
9-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(44,721)	-	$ -
9-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(36,124)	-	$ -
9-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(73,000)	-	$ -
9-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	16,052	-	$ -
9-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(16,052)	-	$ -
9-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow Return	(815,000)	-	$ -
9-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(4,543)	6.34	$ 28,819.63
9-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	4,543	6.32	$ 28,705.53
9-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(21,725)	6.32	$ 137,304.49
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(581)	6.30	$ 3,661.22
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	581	6.30	$ 3,661.22
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	60	6.30	$ 378.10
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(60)	6.30	$ 378.10
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(188)	6.39	$ 1,200.58
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	188	6.39	$ 1,200.58
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	5,017	6.39	$ 32,039.00
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	160	6.43	$ 1,028.53
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(160)	6.43	$ 1,028.53
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	26,096	6.44	$ 168,083.80
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(64)	6.38	$ 408.32
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(6,631)	6.39	$ 42,355.31
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	160	6.43	$ 1,029.06
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	589	6.39	$ 3,761.41
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(6,282)	6.58	$ 41,330.79
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(20,563)	6.58	$ 135,288.91
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	108	6.58	$ 710.56
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(108)	6.58	$ 710.56
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	158,090	6.55	$ 1,035,530.60
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,437	6.48	$ 9,311.23
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(23,211)	6.30	$ 146,266.07
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(1,147)	6.33	$ 7,255.72
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	1,147	6.45	$ 7,397.86
10-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	200	6.50	$ 1,300.52
11-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(45,413)	6.64	$ 301,698.99
11-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	29,609	6.57	$ 194,511.85
11-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	43,531	6.55	$ 285,277.73
11-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,200	6.57	$ 7,885.88
11-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(82,384)	6.53	$ 537,880.48
11-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,882	6.52	$ 12,278.93
11-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	3,339	6.54	$ 21,830.97
11-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(20,772)	6.64	$ 137,997.74
11-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	6,364	6.64	$ 42,278.92
11-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(15,956)	6.64	$ 106,002.89
11-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	15,956	6.64	$ 106,002.89
11-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(29,609)	6.57	$ 194,552.52
12-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	70	6.64	$ 465.08
12-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(70)	6.64	$ 465.08
12-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Buy	18	7.27	$ 130.86
12-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	5,734	7.18	$ 41,173.50
12-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,370)	6.80	$ 9,314.33
12-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	714	7.00	$ 4,998.93
12-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	73,882	7.11	$ 525,336.04
12-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,302	7.21	$ 9,390.09
12-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,760	7.32	$ 12,884.04
12-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	16,667	6.97	$ 116,179.91
12-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(55,065)	7.23	$ 398,326.60
12-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,844	7.32	$ 13,498.97
12-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,844)	7.32	$ 13,498.97
12-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(1)	6.80	$ 6.80
12-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	60,000	7.08	$ 424,923.42
12-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	120,924	7.25	$ 876,182.53

TRADES FOR RELEVANT PERIOD						Appendix	
12-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	181,097	7.26	$	1,314,233.98
12-Jun-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Sell	(512)	7.27	$	3,722.24
12-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(5,734)	7.18	$	41,181.77
15-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	400,000	-	$	-
15-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(75,898)	7.36	$	558,645.41
15-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(926)	7.36	$	6,815.80
15-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	926	7.36	$	6,815.80
15-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Buy	10	7.36	$	73.60
15-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	7,038	7.31	$	51,461.10
15-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(842)	7.53	$	6,340.70
15-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(753)	7.51	$	5,651.85
15-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(9,808)	7.37	$	72,293.82
15-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	695	7.40	$	5,140.64
15-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	3,523	7.34	$	25,853.80
15-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow	525,000	-	$	-
15-Jun-26	J.P. MORGAN SECURITIES LLC	Equity - Common Shares	Borrow	174,000	-	$	-
15-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	174,060	7.35	$	1,278,597.90
15-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	173,857	7.31	$	1,270,085.42
15-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	422,466	7.33	$	3,097,974.70
15-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	116,579	7.46	$	869,530.70
15-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	452,880	7.41	$	3,355,431.59
15-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	234,799	7.37	$	1,730,653.64
16-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	100,000	-	$	-
16-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(741)	7.36	$	5,450.25
16-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(7,859)	7.26	$	57,084.79
16-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	3,617	7.24	$	26,200.93
16-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(10,965)	7.23	$	79,309.66
16-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	7,816	7.25	$	56,691.47
16-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	784	7.16	$	5,614.80
16-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow	150,000	-	$	-
16-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	1,056,996	7.23	$	7,640,875.68
16-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	117,445	7.35	$	863,017.61
16-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	239,060	7.17	$	1,714,530.09
16-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(4,881)	7.22	$	35,223.97
16-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(3,233)	7.22	$	23,331.10
17-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(763)	7.43	$	5,668.44
17-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	763	7.43	$	5,668.44
17-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	262	7.44	$	1,949.62
17-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	66,662	7.40	$	493,609.17
17-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	189	7.37	$	1,392.62
17-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,575	7.32	$	11,528.56
17-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(763)	7.34	$	5,598.86
17-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(11,262)	7.35	$	82,814.43
17-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(67,113)	7.31	$	490,432.21
17-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(58,615)	7.31	$	428,332.57
17-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	58,615	7.31	$	428,332.57
17-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	55,155	7.31	$	403,048.42
17-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Sell	(59)	7.31	$	431.15
17-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow	200,000	-	$	-
17-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	237,011	7.30	$	1,730,237.01
17-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	186,039	7.43	$	1,381,659.04
17-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	157,000	7.35	$	1,153,588.25
17-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	564,875	7.33	$	4,138,681.85
17-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	229,526	7.34	$	1,683,796.90
17-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	114,763	7.34	$	841,952.87
18-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	372,471	-	$	-
18-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(904)	7.32	$	6,621.79
18-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	904	7.32	$	6,621.79
18-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	532	7.32	$	3,896.89
18-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(532)	7.32	$	3,896.89
18-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,332	7.43	$	17,338.42
18-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	4,515	7.38	$	33,327.78
18-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(114,251)	7.45	$	851,363.54
18-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(47,727)	7.38	$	352,149.10
18-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(11,083)	7.39	$	81,938.00
18-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	769	7.42	$	5,707.93
18-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,489)	7.45	$	33,428.99
18-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(177)	7.39	$	1,307.31
18-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(26)	7.45	$	193.62
18-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2,360)	7.45	$	17,574.61
19-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	150,000	-	$	-
19-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(945)	7.83	$	7,400.39
19-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	945	7.83	$	7,400.39
19-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	241	7.82	$	1,884.35
19-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(241)	7.82	$	1,884.35
19-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Sell	(76)	8.11	$	616.36
19-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,783)	7.92	$	29,969.37
19-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	30,432	7.79	$	236,937.91
19-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	3,645	7.84	$	28,583.77
19-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,654)	7.87	$	13,012.36
19-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,253	7.93	$	9,941.29
19-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(704)	8.20	$	5,771.12
19-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(54,524)	8.02	$	437,186.75
19-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow	12,114	-	$	-
19-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow	200,000	-	$	-
19-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	1	8.07	$	8.07
19-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	7,729	8.07	$	62,392.30
19-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(14,517)	7.83	$	113,632.78
19-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	6,788	8.20	$	55,645.36
19-Jun-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Buy	129,176	7.77	$	1,003,699.07
19-Jun-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Buy	50,558	7.77	$	392,836.27
19-Jun-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Buy	2,986	7.77	$	23,201.26
19-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	3,783	7.92	$	29,963.35
22-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	32,229	-	$	-
22-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	238	8.22	$	1,956.94
22-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(238)	8.22	$	1,956.94
22-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,991)	8.22	$	16,370.87
22-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,041)	8.22	$	33,226.86
22-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	4,041	8.22	$	33,226.86
22-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Buy	30	8.25	$	247.50
22-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(7,259)	8.30	$	60,220.36
22-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	11,395	8.30	$	94,532.44
22-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(11,395)	8.30	$	94,532.44
22-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	7,218	8.44	$	60,949.26
22-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,803)	8.76	$	33,320.40
22-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	41	8.55	$	350.68
22-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,253)	8.80	$	11,024.36
22-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(9,273)	8.32	$	77,197.32
22-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	11,514	8.30	$	95,519.66
22-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(301)	8.30	$	2,497.08
22-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	301	8.30	$	2,497.08
22-Jun-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Sell	(7,270)	8.30	$	60,311.61
22-Jun-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Sell	(510)	8.25	$	4,207.50

TRADES FOR RELEVANT PERIOD						Appendix	
22-Jun-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Sell	(5,411)	8.30	$	44,889.43
23-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(15)	8.36	$	125.38
23-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	15	8.36	$	125.38
23-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Buy	19	8.41	$	159.79
23-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	3,555	8.27	$	29,410.36
23-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,555)	8.27	$	29,410.36
23-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(11,755)	8.27	$	97,248.60
23-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(69,632)	8.37	$	582,779.38
23-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	11,755	8.35	$	98,210.25
23-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(435)	8.37	$	3,642.05
23-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	3,632	8.27	$	30,047.38
24-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,497	8.46	$	12,667.01
24-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(224)	8.45	$	1,891.74
24-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(113)	8.45	$	954.32
24-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,962)	8.41	$	33,339.27
24-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	3,962	8.41	$	33,339.27
24-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	97	8.41	$	816.23
24-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(97)	8.41	$	816.23
24-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(35,795)	8.37	$	299,457.57
24-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,163)	8.37	$	9,729.55
24-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	41,178	8.47	$	348,903.54
24-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,362	8.48	$	11,545.48
24-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	113	8.45	$	954.32
24-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,942)	8.37	$	32,978.40
24-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(6,955)	8.37	$	58,209.11
24-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	532	8.43	$	4,483.15
24-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(532)	8.44	$	4,487.79
24-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(27,587)	8.44	$	232,872.52
24-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow Return	(150,000)	-	$	-
24-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow Return	(200,000)	-	$	-
24-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow Return	(12,114)	-	$	-
24-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Sell	(630)	8.37	$	5,270.52
24-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Buy	630	8.37	$	5,270.52
25-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	621	8.71	$	5,408.85
25-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(621)	8.71	$	5,408.85
25-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	243	8.70	$	2,113.53
25-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(243)	8.70	$	2,113.53
25-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(76,513)	8.69	$	664,548.31
25-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	75,886	8.71	$	660,984.42
25-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	6,935	8.70	$	60,333.05
25-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	864	8.72	$	7,530.63
25-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	6	8.70	$	52.22
25-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	134	8.69	$	1,163.85
25-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(347)	8.69	$	3,013.84
25-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	347	8.69	$	3,013.84
25-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	240	8.69	$	2,084.50
25-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(240)	8.69	$	2,084.50
25-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Sell	(1,626)	8.38	$	13,625.24
25-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Sell	(903)	8.38	$	7,566.78
25-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Sell	(723)	8.38	$	6,058.45
25-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Buy	1,626	8.38	$	13,625.24
25-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Sell	(1,626)	8.38	$	13,625.24
25-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Buy	1,626	8.38	$	13,625.24
25-Jun-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Sell	(4,236)	8.69	$	36,791.48
25-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(6,935)	8.70	$	60,344.76
26-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Buy	9	8.79	$	79.11
26-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	211	8.84	$	1,865.49
26-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(211)	8.84	$	1,865.49
26-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(59,682)	8.79	$	524,376.79
26-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(553)	8.79	$	4,858.76
26-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	553	8.79	$	4,858.76
26-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(134)	8.79	$	1,177.35
26-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,929)	8.79	$	52,093.26
26-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	58,572	8.79	$	514,624.13
26-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(58,572)	8.79	$	514,624.13
26-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	903	8.79	$	7,933.92
26-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(903)	8.79	$	7,933.92
26-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	60,620	8.72	$	528,748.86
26-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	639	8.76	$	5,600.43
26-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(14,727)	8.76	$	128,988.20
26-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	205	8.68	$	1,778.66
26-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(30)	8.79	$	263.59
26-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	58,664	8.79	$	515,432.46
26-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,788)	8.79	$	15,709.69
26-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(205)	8.68	$	1,778.62
26-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	52,096	8.79	$	457,724.83
26-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(402,177)	8.83	$	3,552,810.70
26-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	(201,088)	8.85	$	1,779,288.25
26-Jun-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Sell	(1,792)	8.79	$	15,751.68
29-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2,317)	8.76	$	20,304.27
29-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,317	8.76	$	20,304.27
29-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	64	8.75	$	560.06
29-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(64)	8.75	$	560.06
29-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	29,343	9.08	$	266,436.20
29-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(29,343)	9.08	$	266,436.20
29-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,679)	9.08	$	33,405.54
29-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2,412)	9.08	$	21,901.10
29-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,412	9.08	$	21,901.10
29-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,894	9.08	$	26,277.69
29-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2,894)	9.08	$	26,277.69
29-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,581)	9.02	$	50,367.18
29-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,861)	8.87	$	16,508.65
29-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	237	8.82	$	2,089.87
29-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	15,105	8.86	$	133,793.33
29-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(114)	9.06	$	1,032.97
29-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	29,147	9.08	$	264,656.51
29-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	8	9.14	$	73.15
29-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(11,663)	9.08	$	105,900.74
29-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(49)	9.08	$	444.92
29-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	49	9.08	$	444.92
29-Jun-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Sell	(2,048)	9.05	$	18,534.40
29-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	5,581	9.02	$	50,356.93
30-Jun-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Sell	(8,755)	9.15	$	80,108.25
30-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	844	9.12	$	7,693.17
30-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(844)	9.12	$	7,693.17
30-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	30,904	9.12	$	281,693.92
30-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(30,904)	9.12	$	281,693.92
30-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(32,429)	9.12	$	295,594.49
30-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,376)	9.15	$	49,170.43
30-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(311)	9.15	$	2,845.81
30-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	32,391	9.16	$	296,579.92
30-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	31,054	9.12	$	283,061.18
30-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	38	9.19	$	349.30

TRADES FOR RELEVANT PERIOD						Appendix
30-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	629	9.08	$ 5,714.25
30-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,017	9.12	$ 18,388.89
30-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	4,321	9.12	$ 39,394.34
30-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,534	9.12	$ 23,102.35
30-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	845	9.12	$ 7,702.28
30-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(845)	9.12	$ 7,702.28
30-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(844)	9.12	$ 7,693.17
30-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(964)	9.12	$ 8,786.98
30-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	964	9.12	$ 8,786.98
30-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	5,376	9.14	$ 49,160.81
1-Jul-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(372,471)	-	$ -
1-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(11,819)	8.92	$ 105,429.05
1-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	283	8.92	$ 2,524.45
1-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(283)	8.92	$ 2,524.45
1-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,277)	8.92	$ 11,391.23
1-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,277	8.92	$ 11,391.23
1-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	24,004	8.99	$ 215,892.10
1-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	389	8.95	$ 3,480.01
1-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(12,574)	8.92	$ 112,163.88
1-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(19,041)	8.98	$ 170,939.35
1-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	346	9.02	$ 3,120.68
1-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(228)	8.95	$ 2,041.52
1-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(8,872)	9.09	$ 80,650.42
1-Jul-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Buy	9	8.98	$ 80.82
1-Jul-26	J.P. MORGAN SECURITIES LLC	Equity - Common Shares	Borrow Return	(180,000)	-	$ -
1-Jul-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Buy	6,352	9.11	$ 57,895.35
1-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	19,041	8.98	$ 170,904.83
2-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,024	9.04	$ 9,257.31
2-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,024)	9.04	$ 9,257.31
2-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(419)	8.92	$ 3,736.99
2-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,866)	8.93	$ 52,375.73
2-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	72	8.97	$ 645.72
2-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	28,934	8.86	$ 256,286.47
2-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,792)	8.96	$ 51,890.54
2-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2)	9.01	$ 18.02
2-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(9,240)	9.00	$ 83,161.54
2-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	40,224	9.04	$ 363,638.80
2-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	848	8.86	$ 7,513.89
2-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	51,070	9.04	$ 461,690.37
2-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(51,070)	9.04	$ 461,690.37
2-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(21,566)	9.04	$ 194,964.06
2-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	5,866	8.93	$ 52,365.14
3-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(302)	9.04	$ 2,729.06
3-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	302	9.04	$ 2,729.06
3-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,996)	9.15	$ 45,694.93
3-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	5,630	9.06	$ 51,033.37
3-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	105	9.05	$ 950.76
3-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	5,833	9.09	$ 53,040.03
3-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(107)	9.21	$ 985.54
3-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(17,829)	9.16	$ 163,321.77
3-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	44,483	9.11	$ 405,402.07
3-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	5,447	9.11	$ 49,600.42
3-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	3	9.11	$ 27.32
3-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,801)	9.26	$ 16,668.71
3-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,231	9.09	$ 11,190.15
3-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	39	9.03	$ 351.98
3-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(39)	9.04	$ 352.43
3-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(49,360)	9.26	$ 456,839.24
3-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(173)	9.26	$ 1,601.16
3-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	173	9.26	$ 1,601.16
3-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	4,996	9.14	$ 45,685.82
6-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(17,157)	9.35	$ 160,366.49
6-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(8)	9.30	$ 74.38
6-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	452	9.39	$ 4,246.09
6-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,410)	9.33	$ 50,449.49
6-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	145	9.37	$ 1,359.30
6-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	5,529	9.39	$ 51,939.43
6-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(12,572)	9.41	$ 118,254.75
6-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(644)	9.35	$ 6,023.38
6-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1	9.41	$ 9.41
6-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1)	9.41	$ 9.41
6-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1	9.41	$ 9.41
6-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(64)	9.41	$ 602.00
6-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(226)	9.41	$ 2,125.80
6-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	226	9.41	$ 2,125.80
6-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	12,120	9.41	$ 114,003.14
6-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	17,157	9.35	$ 160,334.97
7-Jul-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	200,000	-	$ -
7-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	692	9.16	$ 6,336.02
7-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(692)	9.16	$ 6,336.02
7-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(22,364)	9.05	$ 202,298.08
7-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	22,364	8.99	$ 201,083.67
7-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(39)	8.99	$ 350.66
7-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	39	8.99	$ 350.66
7-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,658	9.82	$ 16,285.95
7-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(27,291)	9.21	$ 251,357.52
7-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,494)	9.27	$ 13,848.20
7-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,777)	9.63	$ 17,112.27
7-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(18,755)	9.13	$ 171,213.78
7-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow Return	(525,000)	-	$ -
7-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	27,291	9.21	$ 251,307.15
8-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(215)	8.55	$ 1,837.73
8-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	215	8.55	$ 1,837.73
8-Jul-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Sell	(4,068)	8.75	$ 35,595.00
8-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	220	8.78	$ 1,931.02
8-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(220)	8.78	$ 1,931.02
8-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	43,157	8.78	$ 378,804.27
8-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	33,644	8.74	$ 294,052.66
8-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(654)	8.72	$ 5,704.49
8-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(43,157)	8.71	$ 375,956.10
8-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	103	8.66	$ 891.68
8-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	162	8.75	$ 1,417.99
8-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(887)	8.77	$ 7,776.78
8-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow	1,400,000	-	$ -
8-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow Return	(200,000)	-	$ -
8-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(914)	8.78	$ 8,022.62
8-Jul-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Sell	(41,351)	8.78	$ 362,952.37
8-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(33,644)	8.74	$ 294,112.62
9-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	787	8.71	$ 6,854.37
9-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(787)	8.71	$ 6,854.37
9-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(60)	8.71	$ 522.57
9-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	60	8.71	$ 522.57
9-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(168,769)	8.71	$ 1,469,891.24

TRADES FOR RELEVANT PERIOD						Appendix
9-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	5,430	8.51	$ 46,230.75
9-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(11)	8.76	$ 96.34
9-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	28,549	8.66	$ 247,167.42
9-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	404	8.60	$ 3,474.10
9-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	46	8.61	$ 396.03
9-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(162)	8.70	$ 1,408.98
9-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,380)	8.55	$ 28,906.73
9-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(28,953)	8.48	$ 245,529.81
9-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	4,609	8.48	$ 39,085.65
9-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,609)	8.48	$ 39,085.65
9-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	379	8.48	$ 3,214.29
9-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(15,828)	8.59	$ 136,024.41
9-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	5,587	8.58	$ 47,916.72
10-Jul-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(21,637)	-	$ -
10-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(15)	8.42	$ 126.29
10-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	15	8.39	$ 125.92
10-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	28,589	8.46	$ 241,924.89
10-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,501	8.35	$ 12,529.74
10-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(30,090)	8.35	$ 251,179.16
10-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(379)	8.48	$ 3,214.03
10-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow Return	(1,400,000)	-	$ -
10-Jul-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Buy	4,100	8.35	$ 34,225.14
13-Jul-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(24,415)	-	$ -
13-Jul-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(39,521)	-	$ -
13-Jul-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Buy	12,423	8.55	$ 106,216.65
13-Jul-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Buy	2,154	8.55	$ 18,416.70
13-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(86)	8.42	$ 724.41
13-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	11,607	8.45	$ 98,050.77
13-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3)	8.39	$ 25.16
13-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(122)	8.39	$ 1,023.43
13-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	3,344	8.46	$ 28,276.43
13-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(10,505)	8.42	$ 88,469.96
13-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	50	8.44	$ 421.79
13-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(251)	8.33	$ 2,089.69
13-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	251	8.33	$ 2,089.69
13-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,446)	8.42	$ 37,442.88
13-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(219)	8.42	$ 1,844.35
13-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	219	8.42	$ 1,844.35
13-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(3,309)	8.39	$ 27,762.94
13-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	914	8.42	$ 7,697.32
13-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	2,908	8.42	$ 24,489.95
14-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	15,133	8.46	$ 127,993.17
14-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(769)	8.46	$ 6,504.11
14-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	769	8.46	$ 6,504.11
14-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(19,958)	8.42	$ 168,140.21
14-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(219)	8.46	$ 1,852.28
14-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	4,827	8.58	$ 41,394.92
14-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2)	8.45	$ 16.90
14-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(11,856)	8.46	$ 100,277.68
14-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	33	8.49	$ 280.31
14-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(32)	8.46	$ 270.68
14-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow	50,000	-	$ -
14-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow	30,855	-	$ -
14-Jul-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Sell	(104)	8.57	$ 891.28
14-Jul-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Sell	(256)	8.57	$ 2,193.92
14-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	11,856	8.46	$ 100,258.05
15-Jul-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	300,000	-	$ -
15-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	833	8.38	$ 6,981.46
15-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(7,688)	8.35	$ 64,175.42
15-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,807)	8.30	$ 48,203.43
15-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(39)	8.31	$ 324.26
15-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	38	8.38	$ 318.46
15-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	449	8.42	$ 3,779.24
15-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(449)	8.42	$ 3,779.24
15-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,678)	8.30	$ 47,112.01
15-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	5,678	8.30	$ 47,112.01
15-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	6,855	8.30	$ 56,877.92
15-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	647	8.30	$ 5,368.35
15-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(647)	8.30	$ 5,368.35
15-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	121	8.30	$ 1,003.97
15-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(121)	8.30	$ 1,003.97
15-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow	25,000	-	$ -
15-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	12,920	8.39	$ 108,345.69
15-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	2,904	8.39	$ 24,352.62
15-Jul-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Sell	(4,083)	8.46	$ 34,526.55
16-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	496	8.39	$ 4,159.06
16-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	22,285	8.39	$ 186,917.46
16-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	591	8.33	$ 4,925.34
16-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	37	8.33	$ 308.07
16-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	825	8.29	$ 6,837.71
16-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(10,507)	8.33	$ 87,564.33
16-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(180)	8.31	$ 1,495.79
16-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	180	8.39	$ 1,510.88
16-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	14	8.30	$ 116.17
16-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(14)	8.30	$ 116.17
16-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(78)	8.29	$ 646.31
16-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	78	8.29	$ 646.31
16-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	9,682	8.33	$ 80,688.86
16-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	231	8.33	$ 1,925.13
16-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(231)	8.33	$ 1,925.13
16-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(25,685)	8.33	$ 214,056.32
16-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1)	8.29	$ 8.29
16-Jul-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Sell	(4,128)	8.33	$ 34,402.36
17-Jul-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Buy	14,532	8.37	$ 121,632.84
17-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,655)	8.34	$ 13,804.52
17-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2,689)	8.32	$ 22,364.95
17-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(6,454)	8.32	$ 53,679.21
17-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	6,454	8.32	$ 53,679.21
17-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	258	8.32	$ 2,145.84
17-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(258)	8.32	$ 2,145.84
17-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	36	8.32	$ 299.44
17-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	23	8.32	$ 191.47
17-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(91)	8.32	$ 757.49
17-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,121)	8.32	$ 42,619.54
17-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,174)	8.32	$ 43,033.19
17-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(6)	8.33	$ 49.97
17-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	7,816	8.35	$ 65,226.47
17-Jul-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Sell	(2,989)	8.32	$ 24,860.11
20-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	724	8.50	$ 6,157.59
20-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	109	8.47	$ 922.85
20-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	28,533	8.50	$ 242,575.57
20-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(6)	8.52	$ 51.11
20-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	3,002	8.45	$ 25,369.41

TRADES FOR RELEVANT PERIOD						Appendix
20-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	62	8.53	$ 529.15
20-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(724)	8.50	$ 6,151.43
20-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(36)	8.34	$ 300.35
20-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(31,597)	8.45	$ 267,021.03
20-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(344)	8.45	$ 2,907.09
20-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	344	8.45	$ 2,907.09
20-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(120)	8.45	$ 1,014.10
20-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	120	8.45	$ 1,014.10
20-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(14,777)	8.40	$ 124,086.92
20-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	405	8.52	$ 3,450.32
20-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	5,657	8.52	$ 48,193.71
21-Jul-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Buy	14,673	8.42	$ 123,546.66
21-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	10,120	8.44	$ 85,371.65
21-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(10,120)	8.44	$ 85,371.65
21-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(9,822)	8.44	$ 82,857.74
21-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	9,822	8.44	$ 82,857.74
21-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	3,771	8.45	$ 31,872.03
21-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(14,405)	8.43	$ 121,464.79
21-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	514	8.45	$ 4,343.15
21-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	15	8.38	$ 125.65
21-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	25	8.33	$ 208.19
21-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(131)	8.46	$ 1,107.61
21-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow	37,000	-	$ -
21-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	9,120	8.46	$ 77,119.18
21-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	12,482	8.46	$ 105,548.42
21-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(12,666)	8.42	$ 106,670.09
21-Jul-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Buy	510	8.42	$ 4,294.20
22-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5)	8.50	$ 42.49
22-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	111	8.39	$ 931.66
22-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(11,808)	8.41	$ 99,268.36
22-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	199	8.38	$ 1,668.31
22-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	11,808	8.41	$ 99,268.36
22-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	400	8.41	$ 3,362.75
22-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(400)	8.41	$ 3,362.75
22-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	121	8.41	$ 1,017.23
22-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(121)	8.41	$ 1,017.23
23-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(41)	8.52	$ 349.47
23-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	41	8.52	$ 349.47
23-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(23,652)	8.37	$ 197,886.56
23-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	23,652	8.53	$ 201,748.49
23-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(514)	8.49	$ 4,365.58
23-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(608)	8.37	$ 5,086.89
23-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	608	8.37	$ 5,086.89
23-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(51)	8.39	$ 427.67
23-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	78	8.37	$ 653.03
23-Jul-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	300,000	-	$ -
23-Jul-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(300,000)	-	$ -
23-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(5,504)	8.36	$ 46,010.37
24-Jul-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Buy	14,726	8.45	$ 124,434.70
24-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,920	8.39	$ 16,110.21
24-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	3,867	8.39	$ 32,453.47
24-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(10,562)	8.38	$ 88,466.33
24-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(64)	8.38	$ 536.20
24-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2	8.41	$ 16.83
24-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,920)	8.39	$ 16,110.21
24-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(19)	8.37	$ 158.97
24-Jul-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Sell	(357)	8.45	$ 3,016.65
24-Jul-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Sell	(299)	8.45	$ 2,526.55
24-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	4,159	8.37	$ 34,828.33
24-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	6,403	8.37	$ 53,620.05
27-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	48	8.58	$ 412.00
27-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(8,929)	8.59	$ 76,696.93
27-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(13)	8.59	$ 111.70
27-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(957)	8.52	$ 8,150.11
27-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(652)	8.52	$ 5,554.09
27-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	12,458	8.62	$ 107,367.60
27-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3)	8.54	$ 25.61
27-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	3	8.54	$ 25.61
27-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(11,501)	8.61	$ 99,001.49
27-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,867)	8.41	$ 32,538.35
27-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(195)	8.41	$ 1,640.80
27-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	8,929	8.59	$ 76,681.85
28-Jul-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(18,590)	-	$ -
28-Jul-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Buy	14,602	8.65	$ 126,307.30
28-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	9,480	8.67	$ 82,184.76
28-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	35,932	8.67	$ 311,504.52
28-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	7,430	8.67	$ 64,412.73
28-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	617	8.44	$ 5,206.97
28-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,783)	8.64	$ 49,976.98
28-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(36)	8.54	$ 307.46
28-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	16,695	8.68	$ 144,853.47
28-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(257)	8.61	$ 2,212.07
28-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,618	8.70	$ 22,782.29
28-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	36	8.67	$ 312.03
28-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(177)	8.57	$ 1,517.09
28-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	177	8.57	$ 1,517.09
28-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(19,056)	8.67	$ 165,168.74
28-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	681	8.67	$ 5,902.60
28-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(681)	8.67	$ 5,902.60
28-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(3,701)	8.61	$ 31,872.95
28-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	184	8.65	$ 1,591.69
28-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	3,505	8.65	$ 30,320.00
28-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	1,069	8.69	$ 9,287.95
28-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	5,783	8.64	$ 49,967.35
29-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	4,221	8.72	$ 36,819.15
29-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	12,690	8.72	$ 110,692.98
29-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	21,815	8.72	$ 190,288.96
29-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	117	8.63	$ 1,009.39
29-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	25,732	8.68	$ 223,439.62
29-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	6,339	8.60	$ 54,519.15
29-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,166)	8.70	$ 27,552.89
29-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	505	8.69	$ 4,388.11
29-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(12,529)	8.71	$ 109,120.81
29-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,984)	8.72	$ 52,195.72
29-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	163	8.76	$ 1,428.62
29-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	12,899	8.72	$ 112,526.19
29-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2,692)	8.74	$ 23,524.94
29-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(52,842)	8.63	$ 455,844.79
29-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(26,592)	8.72	$ 231,949.94
29-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	11,696	8.72	$ 102,018.90
29-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(11,696)	8.72	$ 102,018.90
29-Jul-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Sell	(6,044)	8.72	$ 52,719.07
29-Jul-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Sell	(512)	8.77	$ 4,490.24

TRADES FOR RELEVANT PERIOD						Appendix
29-Jul-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Sell	(512)	8.77	$ 4,490.24
29-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	12,529	8.71	$ 109,099.13
30-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	28,321	8.45	$ 239,354.31
30-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,374)	8.45	$ 11,612.33
30-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,374	8.45	$ 11,612.33
30-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(181)	8.45	$ 1,529.72
30-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	181	8.45	$ 1,529.72
30-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(28,321)	8.45	$ 239,326.58
30-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2,274)	8.45	$ 19,223.81
30-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(669)	8.48	$ 5,675.34
30-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(6,934)	8.46	$ 58,687.35
30-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,349	8.61	$ 11,608.92
30-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(38,726)	8.69	$ 336,550.55
31-Jul-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	34,899	-	$ -
31-Jul-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Buy	1,805	8.25	$ 14,891.25
31-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,863	8.28	$ 15,431.55
31-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	66,634	8.28	$ 551,940.69
31-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(10,933)	8.24	$ 90,077.66
31-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(664)	8.24	$ 5,470.74
31-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	664	8.24	$ 5,470.74
31-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	17,544	8.36	$ 146,640.36
31-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	892	8.29	$ 7,390.77
31-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(7,505)	8.24	$ 61,834.16
31-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2	8.28	$ 16.56
31-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(334)	8.33	$ 2,782.17
31-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	28	8.24	$ 230.71
31-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,816)	8.24	$ 14,962.14
31-Jul-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(3,627)	8.48	$ 30,750.99
31-Jul-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Sell	(4,060)	8.24	$ 33,450.59
3-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow Return	(50,000)	-	$ -
3-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	47	8.18	$ 384.45
3-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	231	8.18	$ 1,889.55
3-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(231)	8.18	$ 1,889.55
3-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	5,837	8.16	$ 47,611.61
3-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,884)	8.18	$ 48,130.32
3-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	913	8.16	$ 7,453.75
3-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(21)	8.15	$ 171.16
3-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	88	8.18	$ 719.51
3-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	23,012	8.18	$ 188,272.68
3-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(68,497)	8.22	$ 562,746.42
3-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	46,259	8.16	$ 377,346.51
3-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	9,327	8.12	$ 75,780.33
3-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	3,483	8.12	$ 28,298.80
3-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(7,225)	8.13	$ 58,760.60
4-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	850	8.12	$ 6,906.04
4-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,905	8.18	$ 15,576.30
4-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,157)	8.18	$ 9,460.25
4-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	10,098	8.08	$ 81,599.69
4-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	7	8.10	$ 56.73
4-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(12,010)	8.18	$ 98,200.20
4-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(576)	8.13	$ 4,683.64
4-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(60)	8.13	$ 487.80
4-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	27	8.17	$ 220.69
4-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	182	8.18	$ 1,488.25
4-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(23,012)	8.20	$ 188,708.62
4-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(3,608)	8.08	$ 29,168.97
4-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	3,742	8.23	$ 30,798.16
4-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	238	8.23	$ 1,958.84
4-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(5,587)	8.13	$ 45,435.53
4-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(1,069)	8.13	$ 8,693.50
4-Aug-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Sell	(4,160)	8.22	$ 34,212.31
4-Aug-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Sell	(3,219)	8.18	$ 26,320.27
5-Aug-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Buy	28,333	8.29	$ 234,880.57
5-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,319)	8.23	$ 10,859.69
5-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,915)	8.20	$ 40,299.09
5-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	9,231	8.25	$ 76,193.92
5-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(344)	8.19	$ 2,819.03
5-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	482	8.24	$ 3,971.65
5-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,454)	8.26	$ 36,788.85
5-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,823)	8.26	$ 15,057.49
5-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,823	8.26	$ 15,057.49
5-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	902	8.26	$ 7,450.28
5-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(902)	8.26	$ 7,450.28
5-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(441)	8.20	$ 3,616.11
5-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(16,938)	8.23	$ 139,324.03
5-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	3,370	8.23	$ 27,730.99
5-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	9,464	8.23	$ 77,877.16
6-Aug-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(44,000)	-	$ -
6-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,814	8.34	$ 15,126.54
6-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(7,783)	8.34	$ 64,900.69
6-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	7,783	8.34	$ 64,900.69
6-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	180	8.34	$ 1,500.98
6-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(180)	8.34	$ 1,500.98
6-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,672	8.36	$ 13,972.92
6-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,213)	8.30	$ 26,667.18
6-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(273)	8.29	$ 2,263.40
6-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(7,888)	8.34	$ 65,784.73
6-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(719)	8.38	$ 6,025.73
6-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(8)	8.36	$ 66.89
6-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	50	8.34	$ 416.83
6-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(36)	8.25	$ 297.18
6-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(1,707)	8.24	$ 14,070.90
7-Aug-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	5,022	-	$ -
7-Aug-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	58,581	-	$ -
7-Aug-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Sell	(41,308)	8.25	$ 340,791.00
7-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(6,087)	8.19	$ 49,855.79
7-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	70	8.19	$ 573.34
7-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(70)	8.19	$ 573.34
7-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(59)	8.19	$ 483.24
7-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	59	8.19	$ 483.24
7-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,959)	8.25	$ 32,655.82
7-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	5,977	8.28	$ 49,471.56
7-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	110	8.30	$ 913.45
7-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,969)	8.22	$ 16,190.06
7-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	103,250	8.22	$ 848,625.89
7-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	102,182	8.24	$ 841,492.29
7-Aug-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Sell	(4,083)	8.19	$ 33,441.96
7-Aug-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Sell	(3,605)	8.31	$ 29,960.79
7-Aug-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Sell	(206)	8.25	$ 1,699.50
10-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	21,953	8.25	$ 181,058.15
10-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(499)	8.24	$ 4,113.65
10-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	449	8.25	$ 3,705.35
10-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	7,171	8.25	$ 59,159.51

TRADES FOR RELEVANT PERIOD						Appendix
10-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(240)	8.25	$ 1,978.85
10-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	75	8.25	$ 618.39
10-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(21,953)	8.25	$ 181,095.59
11-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	23,043	8.27	$ 190,502.89
11-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(38)	8.26	$ 314.07
11-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	8	8.26	$ 66.10
11-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	19,513	8.28	$ 161,585.25
11-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	175	8.28	$ 1,449.19
11-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(27,143)	8.25	$ 223,897.42
11-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,684)	8.25	$ 38,637.42
11-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	4,684	8.25	$ 38,637.42
11-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,353)	8.25	$ 35,907.07
11-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	7,474	8.25	$ 61,687.85
11-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	1,707	8.25	$ 14,089.00
11-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(23,043)	8.27	$ 190,541.57
12-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(6,681)	8.29	$ 55,411.15
12-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	4,353	8.29	$ 36,103.09
12-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,353)	8.29	$ 36,103.09
12-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(421)	8.29	$ 3,491.71
12-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	421	8.29	$ 3,491.71
12-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(237)	8.26	$ 1,957.07
12-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	7,987	8.20	$ 65,455.11
12-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2,938)	8.24	$ 24,207.48
12-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,632	8.19	$ 13,372.91
12-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	30,124	8.24	$ 248,150.73
12-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	95	8.25	$ 783.29
12-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(7)	8.22	$ 57.53
12-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,532	8.25	$ 12,631.53
12-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(3,064)	8.17	$ 25,020.43
12-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	1,120	8.19	$ 9,167.45
12-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(30,124)	8.24	$ 248,201.13
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,565	8.36	$ 13,089.37
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(59)	8.34	$ 492.08
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(421)	8.30	$ 3,494.60
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(19,980)	8.36	$ 166,992.81
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(685)	8.36	$ 5,727.32
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1	8.28	$ 8.28
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,571	8.34	$ 13,099.63
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	972	8.40	$ 8,165.01
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(469)	8.31	$ 3,898.04
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	17,906	8.36	$ 149,712.87
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	4,353	8.36	$ 36,395.63
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	4,353	8.36	$ 36,395.63
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,353)	8.36	$ 36,395.63
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	900	8.36	$ 7,524.94
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(900)	8.36	$ 7,524.94
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	4,353	8.36	$ 36,395.63
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,353)	8.36	$ 36,395.63
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,353)	8.36	$ 36,395.63
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	4,353	8.36	$ 36,395.63
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(648)	8.36	$ 5,417.96
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	648	8.36	$ 5,417.96
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(495)	8.35	$ 4,135.58
13-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	101,813	8.33	$ 848,596.27
13-Aug-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Sell	(41,844)	8.36	$ 349,859.57
14-Aug-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	2,868	-	$ -
14-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	21	8.21	$ 172.42
14-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	3,712	8.23	$ 30,561.43
14-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	894	8.33	$ 7,444.00
14-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	43	8.33	$ 358.04
14-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	37	8.16	$ 301.89
14-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(8)	8.30	$ 66.42
14-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(6,967)	8.12	$ 56,545.57
14-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	6,967	8.12	$ 56,545.57
14-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,021)	8.33	$ 8,507.62
14-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	205,189	8.17	$ 1,676,449.93
14-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	1,944	8.23	$ 15,994.01
14-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	495	8.23	$ 4,072.55
14-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	1,757	8.23	$ 14,455.50
14-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(11,138)	8.36	$ 93,078.04
14-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	102,341	8.22	$ 841,478.38
14-Aug-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Sell	(4,088)	8.12	$ 33,179.03
14-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(3,712)	8.23	$ 30,567.73
17-Aug-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(62,000)	-	$ -
17-Aug-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(18,000)	-	$ -
17-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow	100,000	-	$ -
17-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	17,295	7.86	$ 135,964.07
17-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	896	7.86	$ 7,043.87
17-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(896)	7.86	$ 7,043.87
17-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	431	7.45	$ 3,211.87
17-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(171)	7.97	$ 1,362.84
17-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(17,826)	7.84	$ 139,788.06
17-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	271	7.98	$ 2,162.33
17-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(104)	7.58	$ 788.34
17-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,068	7.60	$ 8,116.42
17-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(821)	7.66	$ 6,289.67
17-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	16,886	7.84	$ 132,386.04
17-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	44	7.86	$ 345.66
17-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2,097)	8.13	$ 17,040.90
17-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(34,364)	7.66	$ 263,243.35
17-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	9,381	7.75	$ 72,714.70
17-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	34,015	7.75	$ 263,659.59
17-Aug-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Sell	(86,781)	7.86	$ 682,225.97
17-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(16,886)	7.84	$ 132,413.30
18-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(392)	7.88	$ 3,087.84
18-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	392	7.88	$ 3,087.84
18-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	628	8.13	$ 5,105.93
18-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(628)	8.13	$ 5,105.93
18-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	26,110	8.55	$ 223,310.14
18-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,357	8.55	$ 11,605.97
18-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,357	8.55	$ 11,605.97
18-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,357)	8.55	$ 11,605.97
18-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(20,877)	8.33	$ 173,961.56
18-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,233)	8.55	$ 44,754.41
18-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(901)	8.12	$ 7,318.18
18-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,934)	8.12	$ 40,063.67
18-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(39,616)	8.42	$ 333,706.28
18-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	76	8.48	$ 644.64
18-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,847	8.26	$ 23,525.20
18-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(247)	8.11	$ 2,002.26
18-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(17)	8.29	$ 140.92
18-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(12,524)	8.13	$ 101,877.73
18-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	349	8.17	$ 2,851.33

TRADES FOR RELEVANT PERIOD						Appendix
18-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	12,498	8.17	$ 102,108.72
18-Aug-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Sell	(4,300)	8.14	$ 35,012.86
18-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	21,953	8.42	$ 184,883.41
18-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	17,663	8.42	$ 148,753.96
19-Aug-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Buy	255	8.23	$ 2,098.65
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(162)	8.14	$ 1,318.36
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	162	8.14	$ 1,318.36
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2,137)	8.14	$ 17,390.98
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,137	8.14	$ 17,390.98
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(480)	8.14	$ 3,906.26
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	480	8.14	$ 3,906.26
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	32,003	8.14	$ 260,441.50
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,186	8.58	$ 10,180.73
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	171	8.56	$ 1,463.19
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	587	8.31	$ 4,879.89
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,996)	8.36	$ 16,683.85
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,197)	8.14	$ 42,293.36
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(30,432)	8.24	$ 250,843.64
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,561)	8.14	$ 12,703.47
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,561	8.14	$ 12,703.47
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	31	8.53	$ 264.58
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(49,932)	8.23	$ 411,060.52
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2,847)	8.50	$ 24,213.40
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	10	8.34	$ 83.37
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(68)	8.21	$ 558.33
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(52,685)	8.17	$ 430,331.37
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	5,380	8.23	$ 44,281.34
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	30,124	8.23	$ 247,942.61
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	3,712	8.23	$ 30,552.48
19-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	10,716	8.23	$ 88,200.54
20-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	415	8.02	$ 3,328.26
20-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(415)	8.02	$ 3,328.26
20-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(94)	8.02	$ 753.87
20-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	94	8.02	$ 753.87
20-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	75,353	8.02	$ 604,323.52
20-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	409	8.02	$ 3,280.14
20-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(409)	8.02	$ 3,280.14
20-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(74,328)	8.04	$ 597,675.86
20-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	277	8.06	$ 2,231.46
20-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(6,170)	8.04	$ 49,576.85
20-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,440)	8.04	$ 11,571.33
20-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	901	8.06	$ 7,263.77
20-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(980)	8.02	$ 7,862.04
20-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,123	8.12	$ 9,118.16
20-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(19,589)	8.02	$ 157,186.12
20-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(179)	8.12	$ 1,452.70
20-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	20	8.15	$ 163.03
20-Aug-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Buy	5,597	8.14	$ 45,557.34
20-Aug-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Buy	3,827	8.14	$ 31,150.25
20-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	6,170	8.03	$ 49,566.68
21-Aug-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(2,868)	-	$ -
21-Aug-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(58,581)	-	$ -
21-Aug-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(39,140)	-	$ -
21-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,227)	8.09	$ 9,924.72
21-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(11,647)	8.09	$ 94,207.97
21-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(11)	8.12	$ 89.29
21-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	11	8.15	$ 89.70
21-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(47,665)	8.11	$ 386,714.69
21-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(217)	8.11	$ 1,760.82
21-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(99)	8.12	$ 803.71
21-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(7,793)	8.20	$ 63,922.30
21-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	47,981	8.20	$ 393,565.50
21-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(6,182)	8.20	$ 50,708.03
21-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	6,182	8.20	$ 50,708.03
21-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(241)	8.20	$ 1,976.81
21-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	241	8.20	$ 1,976.81
21-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(769)	8.03	$ 6,178.64
21-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	6	8.20	$ 49.22
24-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(52,387)	8.05	$ 421,886.06
24-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(39)	8.04	$ 313.59
24-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,194)	8.03	$ 9,591.39
24-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	10	8.09	$ 80.94
24-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(252)	8.12	$ 2,045.22
24-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(10,131)	8.02	$ 81,204.60
24-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	252	8.12	$ 2,045.22
24-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,811	8.12	$ 14,698.02
24-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,349)	8.00	$ 10,794.70
24-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	284	8.19	$ 2,325.38
24-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(284)	8.19	$ 2,325.38
24-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(310)	8.05	$ 2,495.50
24-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	310	8.05	$ 2,495.50
24-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	54,143	8.00	$ 433,252.23
24-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2,365)	8.00	$ 18,924.73
24-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,365	8.00	$ 18,924.73
24-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2	8.12	$ 16.25
24-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(102,244)	8.05	$ 822,728.00
25-Aug-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(26,484)	-	$ -
25-Aug-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	2,868	-	$ -
25-Aug-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	18,061	-	$ -
25-Aug-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	60,376	-	$ -
25-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	152	7.99	$ 1,214.99
25-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(152)	7.99	$ 1,214.99
25-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(7,293)	8.50	$ 61,966.11
25-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	7,293	8.50	$ 61,966.11
25-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	23,090	8.50	$ 196,187.79
25-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	511	8.50	$ 4,341.79
25-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(511)	8.50	$ 4,341.79
25-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(637)	8.13	$ 5,175.72
25-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(22,453)	8.31	$ 186,637.15
25-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(19)	8.13	$ 154.45
25-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(8,221)	8.44	$ 69,415.69
25-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	48	8.41	$ 403.53
25-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	18,319	8.25	$ 151,220.60
25-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	83	8.50	$ 705.22
25-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(83)	8.50	$ 705.22
25-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(9,549)	8.50	$ 81,134.57
25-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	9,549	8.50	$ 81,134.57
25-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(6,680)	8.50	$ 56,757.66
25-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(25)	7.99	$ 199.83
26-Aug-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	25,000	-	$ -
26-Aug-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	9,003	-	$ -
26-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(21,087)	8.61	$ 181,617.17
26-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,261)	8.62	$ 10,872.96

TRADES FOR RELEVANT PERIOD						Appendix
26-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	226	8.62	$ 1,948.78
26-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	857	8.61	$ 7,378.93
26-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	766	8.65	$ 6,623.71
26-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	232	8.68	$ 2,014.50
26-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(232)	8.68	$ 2,014.50
26-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,895)	8.57	$ 50,547.62
26-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	5,895	8.57	$ 50,547.62
26-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(6,310)	8.57	$ 54,106.10
26-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	3,413	8.60	$ 29,365.21
27-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,123	8.60	$ 9,652.47
27-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	12,736	8.37	$ 106,636.06
27-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,623)	8.44	$ 13,701.49
27-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(44,070)	8.34	$ 367,550.01
27-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,438)	8.35	$ 12,011.68
27-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(133)	8.37	$ 1,113.25
27-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,370)	8.28	$ 27,904.54
27-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(802)	8.51	$ 6,824.98
27-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	802	8.51	$ 6,824.98
27-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	69,198	8.28	$ 572,978.82
27-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,052)	8.28	$ 25,271.41
27-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	3,052	8.28	$ 25,271.41
27-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(17,630)	8.28	$ 145,981.34
27-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	17,630	8.28	$ 145,981.34
27-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(12,432)	8.28	$ 102,940.44
27-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	660	8.28	$ 5,464.98
27-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(660)	8.28	$ 5,464.98
28-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,639)	8.36	$ 30,432.15
28-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,572	8.41	$ 21,638.60
28-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	26,632	8.31	$ 221,390.43
28-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	21,927	8.38	$ 183,800.46
28-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(15,860)	8.31	$ 131,843.36
28-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	13,288	8.31	$ 110,462.45
28-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(152)	8.31	$ 1,263.57
28-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	152	8.31	$ 1,263.57
28-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,687)	8.30	$ 14,003.50
28-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(341)	8.30	$ 2,830.58
31-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,422)	8.28	$ 11,768.91
31-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(26)	8.23	$ 214.11
31-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,051)	8.14	$ 32,977.52
31-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	5	8.01	$ 40.03
31-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	3,579	8.11	$ 29,015.81
31-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,441	8.01	$ 19,544.34
31-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	7,543	8.01	$ 60,394.49
31-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	33,048	8.01	$ 264,605.19
31-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	10,167	8.01	$ 81,404.05
31-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(10,167)	8.01	$ 81,404.05
31-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,619)	8.01	$ 12,962.84
31-Aug-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,619	8.01	$ 12,962.84
1-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2,071)	7.98	$ 16,527.53
1-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(8,663)	7.98	$ 69,128.30
1-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	36	8.02	$ 288.57
1-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(19,178)	7.95	$ 152,463.61
1-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,434)	7.97	$ 11,422.06
1-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,223)	8.00	$ 25,798.67
1-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(88)	8.03	$ 707.00
1-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5)	8.01	$ 40.07
1-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(10,435)	8.04	$ 83,885.66
1-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	881	8.11	$ 7,142.25
1-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	28,154	8.04	$ 226,326.49
1-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	215	8.08	$ 1,737.48
1-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	6,168	8.05	$ 49,634.78
1-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,881	8.02	$ 15,076.72
1-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(8,426)	8.04	$ 67,735.56
1-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	8,426	8.04	$ 67,735.56
1-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(7,572)	8.04	$ 60,870.36
1-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(10,671)	8.04	$ 85,782.84
1-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	10,671	8.04	$ 85,782.84
1-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,648)	8.01	$ 13,208.10
2-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	205	8.12	$ 1,665.36
2-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,677)	8.21	$ 13,764.86
2-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(24,498)	8.20	$ 200,770.18
2-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,572	8.20	$ 12,883.33
2-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	25	8.17	$ 204.15
2-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(60)	8.18	$ 491.06
2-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	533	8.16	$ 4,349.53
2-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,353	8.29	$ 19,517.20
2-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,104	8.22	$ 9,072.72
2-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(404)	8.12	$ 3,281.72
2-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	404	8.12	$ 3,281.72
2-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(193)	8.17	$ 1,577.21
2-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	193	8.17	$ 1,577.21
2-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(262)	8.12	$ 2,128.25
2-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(133,203)	8.26	$ 1,100,239.41
2-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(320,400)	8.25	$ 2,643,172.61
2-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(29,655)	8.20	$ 243,089.44
2-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(41,754)	8.17	$ 341,025.36
2-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(16,252)	8.16	$ 132,622.15
3-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(554)	8.06	$ 4,466.36
3-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	554	8.06	$ 4,466.36
3-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	85,108	8.03	$ 683,537.07
3-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(203)	8.14	$ 1,652.60
3-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(44,670)	8.14	$ 363,572.83
3-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,572)	8.19	$ 12,870.18
3-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(14,372)	8.03	$ 115,427.40
3-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	299	8.06	$ 2,410.54
3-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(13,783)	8.03	$ 110,696.90
3-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	13,783	8.03	$ 110,696.90
3-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,288	8.17	$ 18,691.71
3-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(102,234)	8.12	$ 830,024.76
3-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(301,595)	8.14	$ 2,455,493.88
4-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(333)	8.03	$ 2,674.68
4-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	333	8.03	$ 2,674.68
4-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	341	8.07	$ 2,751.46
4-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(298)	8.04	$ 2,397.20
4-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,024)	8.01	$ 40,226.91
4-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	17,815	8.00	$ 142,600.94
4-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(584)	8.00	$ 4,672.45
4-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	17,266	8.05	$ 139,041.11
4-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,066)	7.93	$ 24,327.41
4-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	101	7.98	$ 806.29
4-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(16,783)	8.07	$ 135,418.60
4-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,091)	8.03	$ 8,762.98
7-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	6,142	8.23	$ 50,525.69

TRADES FOR RELEVANT PERIOD						Appendix	
7-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2,920)	8.23	$	24,020.68
7-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,920	8.23	$	24,020.68
7-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,508)	8.19	$	28,743.94
7-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	4,547	8.21	$	37,348.98
7-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,279	8.19	$	10,479.68
7-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	478	8.23	$	3,932.15
7-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(14,963)	8.18	$	122,358.12
7-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(7,899)	8.23	$	64,979.23
7-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(570)	8.09	$	4,611.99
7-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(60,045)	8.20	$	492,407.91
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	44	8.30	$	365.06
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	361	8.25	$	2,977.71
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,207)	8.32	$	34,986.63
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(9,706)	8.24	$	79,965.54
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,146	8.20	$	9,397.08
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(27)	8.30	$	224.23
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(9,264)	8.27	$	76,644.70
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2)	8.25	$	16.50
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(116)	8.30	$	962.66
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	15	8.27	$	124.12
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	8,234	8.32	$	68,535.08
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,028)	8.32	$	8,556.48
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,028	8.32	$	8,556.48
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(201)	8.26	$	1,660.62
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	120	8.32	$	998.81
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(120)	8.32	$	998.81
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(9,370)	8.25	$	77,335.95
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	(20,000)	8.26	$	165,164.87
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	5,623	8.24	$	46,316.01
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	190,210	8.25	$	1,569,041.35
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	(19,286)	8.26	$	159,211.17
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	11,019	8.24	$	90,843.91
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(890)	8.26	$	7,348.78
8-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(40,000)	8.26	$	330,223.69
9-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(120)	8.44	$	1,013.03
9-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	120	8.44	$	1,013.03
9-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	9,919	8.24	$	81,773.43
9-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,236)	8.24	$	43,166.21
9-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	5,236	8.24	$	43,166.21
9-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	779	8.24	$	6,422.17
9-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(779)	8.24	$	6,422.17
9-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(9,547)	8.32	$	79,457.17
9-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(372)	8.45	$	3,144.98
9-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	6	8.42	$	50.50
9-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(27)	8.26	$	223.15
9-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	223	8.37	$	1,865.84
9-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	5,433	8.38	$	45,508.41
9-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	63	8.36	$	526.78
9-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,541	8.41	$	21,365.32
9-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2,541)	8.24	$	20,948.31
9-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,062)	8.26	$	8,772.88
9-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,001)	8.24	$	41,228.84
9-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	3,757	8.27	$	31,076.53
10-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow Return	(25,000)	-	$	-
10-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow Return	(37,000)	-	$	-
10-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow Return	(30,855)	-	$	-
10-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	93	8.23	$	765.77
10-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(93)	8.23	$	765.77
10-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(236)	8.20	$	1,935.97
10-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	236	8.20	$	1,935.97
10-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	5,224	8.35	$	43,595.43
10-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(8,579)	8.35	$	71,593.64
10-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	8,579	8.35	$	71,593.64
10-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	519	8.16	$	4,235.40
10-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,388)	8.22	$	44,269.73
10-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	25	8.31	$	207.68
10-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	378	8.27	$	3,124.96
10-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(25)	8.20	$	204.94
10-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	23	8.26	$	190.09
10-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(11,835)	8.31	$	98,403.33
10-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,806	8.37	$	23,482.17
10-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2,642)	8.35	$	22,047.63
10-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(8,650)	8.35	$	72,186.15
10-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,706	8.35	$	22,582.17
11-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	46	8.34	$	383.44
11-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(46)	8.34	$	383.44
11-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(750)	8.20	$	6,150.09
11-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	750	8.20	$	6,150.09
11-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,356	8.20	$	11,119.36
11-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,356)	8.20	$	11,119.36
11-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	117	8.24	$	963.89
11-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	464	8.31	$	3,856.35
11-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,109)	8.21	$	41,924.46
11-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	136	8.32	$	1,131.99
11-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(15,407)	8.23	$	126,804.29
11-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(21)	8.20	$	172.20
11-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	197	8.24	$	1,622.84
11-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	5,395	8.20	$	44,239.62
11-Sep-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Sell	(38,225)	8.20	$	313,449.40
14-Sep-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(300,000)	-	$	-
14-Sep-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	16,053	-	$	-
14-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2,988)	8.33	$	24,883.90
14-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	462	8.33	$	3,847.51
14-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(462)	8.33	$	3,847.51
14-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(392)	8.43	$	3,304.76
14-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	3,380	8.43	$	28,480.95
14-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(20)	8.37	$	167.47
14-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	41	8.41	$	344.94
14-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(8,878)	8.43	$	74,841.79
14-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(20,043)	8.36	$	167,620.81
14-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(726,684)	8.38	$	6,087,124.64
14-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(4,091)	8.33	$	34,079.83
14-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(1,200)	8.35	$	10,025.19
14-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(10,000)	8.40	$	84,025.25
14-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(865)	8.38	$	7,247.87
14-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(2,000)	8.35	$	16,708.65
14-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(42,960)	8.37	$	359,762.21
14-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(3,000)	8.34	$	25,025.90
14-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(1,800)	8.34	$	15,015.54
14-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(2,000)	8.35	$	16,707.66
14-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(325)	8.39	$	2,727.20
14-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(2,000)	8.40	$	16,807.52
14-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(14,620)	8.50	$	124,270.56

TRADES FOR RELEVANT PERIOD						Appendix	
15-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	16,117	8.57	$	138,118.31
15-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(30,717)	8.57	$	263,236.33
15-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	27,520	8.49	$	233,648.61
15-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(28)	8.50	$	237.96
15-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	8	8.51	$	68.07
15-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,749	8.39	$	14,674.67
15-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	147	8.61	$	1,265.21
15-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,527	8.53	$	21,548.90
15-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(147)	8.51	$	1,250.65
15-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	670	8.54	$	5,720.96
15-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(86,541)	8.54	$	738,937.23
15-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(7,998)	8.54	$	68,316.07
15-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	620	8.36	$	5,183.12
15-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,046)	8.35	$	8,730.77
15-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(247,357)	8.53	$	2,110,332.02
15-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(231,720)	8.52	$	1,974,284.54
15-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(25,210)	8.52	$	214,730.66
15-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(5,000)	8.55	$	42,733.34
15-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(8,144)	8.56	$	69,672.35
15-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(153,739)	8.56	$	1,315,479.47
15-Sep-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Sell	(4,634)	8.57	$	39,712.12
15-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	3,601	8.53	$	30,709.40
16-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	293	8.57	$	2,511.15
16-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(24,027)	8.52	$	204,714.22
16-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	26,356	8.55	$	225,333.56
16-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2)	8.55	$	17.10
16-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,553	8.55	$	21,837.18
16-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	22	8.54	$	187.93
16-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,469)	8.56	$	38,243.83
16-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,882)	8.56	$	41,791.05
16-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,312	8.52	$	11,178.47
16-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,312)	8.52	$	11,178.47
16-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(7,131)	8.55	$	60,999.77
16-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(793,559)	8.55	$	6,786,662.24
16-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(12,283)	8.57	$	105,283.65
16-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(500)	8.55	$	4,276.45
16-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(2,200)	8.53	$	18,775.43
16-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	17,206	8.54	$	146,997.58
17-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(39,186)	8.36	$	327,580.15
17-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	39,186	8.36	$	327,580.15
17-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,954	8.38	$	16,378.03
17-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	10,666	8.44	$	90,035.65
17-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	30	8.38	$	251.48
17-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(10)	8.42	$	84.23
17-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(27,544)	8.42	$	231,911.39
17-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(39,248)	8.36	$	328,098.44
17-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,107)	8.45	$	26,245.08
17-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	27,544	8.36	$	230,257.43
17-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2,707)	8.36	$	22,629.50
17-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,707	8.36	$	22,629.50
17-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(5,000)	8.49	$	42,457.76
17-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(8,331)	8.39	$	69,864.62
17-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(37,405)	8.40	$	314,211.97
17-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(1,226,468)	8.43	$	10,333,036.34
17-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(63,263)	8.43	$	533,335.12
17-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	18,333	8.42	$	154,283.36
18-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	406	8.39	$	3,406.32
18-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(406)	8.39	$	3,406.32
18-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	18,541	8.34	$	154,634.91
18-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,913	8.44	$	16,146.52
18-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	707	8.34	$	5,896.49
18-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(707)	8.34	$	5,896.49
18-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	141	8.44	$	1,190.00
18-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(7,826)	8.26	$	64,662.01
18-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(19,237)	8.36	$	160,818.82
18-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(104)	8.34	$	867.38
18-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(11,215)	8.22	$	92,158.55
18-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	696	8.30	$	5,774.43
18-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(178)	8.34	$	1,484.55
18-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	549	8.22	$	4,513.30
18-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,671)	8.34	$	38,956.89
18-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,723)	8.39	$	31,235.79
18-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(1,043,449)	8.27	$	8,633,898.51
18-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(2,941)	8.32	$	24,460.10
18-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(75,501)	8.23	$	621,744.10
18-Sep-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Buy	61,252	8.43	$	516,249.73
18-Sep-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Buy	21,608	8.43	$	182,118.53
18-Sep-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Buy	17,582	8.43	$	148,186.23
18-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	7,974	8.27	$	65,946.29
21-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1)	8.35	$	8.35
21-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1	8.35	$	8.35
21-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	14,981	8.32	$	124,651.03
21-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	16,587	8.32	$	138,013.92
21-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(16,587)	8.32	$	138,013.92
21-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(14,496)	8.38	$	121,484.16
21-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,216	8.35	$	10,151.04
21-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,701)	8.41	$	14,297.32
21-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	890	8.45	$	7,521.74
21-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(12)	8.39	$	100.72
21-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	15,990	8.32	$	133,059.35
21-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	26	8.32	$	216.44
21-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(19,616)	8.36	$	164,081.27
21-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	28,790	8.36	$	240,592.42
22-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Borrow Return	(100,000)	-	$	-
22-Sep-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(9,003)	-	$	-
22-Sep-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(60,376)	-	$	-
22-Sep-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(16,053)	-	$	-
22-Sep-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(2,868)	-	$	-
22-Sep-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(18,061)	-	$	-
22-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	121	8.30	$	1,003.88
22-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(121)	8.30	$	1,003.88
22-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	15,490	8.14	$	126,012.70
22-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(15,490)	8.14	$	126,012.70
22-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	5,343	8.14	$	43,470.01
22-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	15,703	8.14	$	127,856.78
22-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	233	8.33	$	1,941.42
22-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,865	8.33	$	23,874.72
22-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(875)	8.30	$	7,266.40
22-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(72)	8.32	$	599.14
22-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(49)	8.18	$	400.81
22-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	5	8.23	$	41.15
22-Sep-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Buy	4,199	8.31	$	34,889.93
22-Sep-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Buy	3,136	8.31	$	26,057.35

TRADES FOR RELEVANT PERIOD						Appendix
22-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	18,363	8.21	$ 150,834.90
23-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,969	8.13	$ 15,999.96
23-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,969)	8.13	$ 15,999.96
23-Sep-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Sell	(1,271)	8.23	$ 10,460.33
23-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(172)	8.15	$ 1,401.93
23-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	172	8.15	$ 1,401.93
23-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	845	8.15	$ 6,887.38
23-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(845)	8.15	$ 6,887.38
23-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(10,134)	8.17	$ 82,745.19
23-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	15	8.16	$ 122.46
23-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	181	8.14	$ 1,474.16
23-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(427)	8.14	$ 3,475.07
23-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,158	8.16	$ 17,602.17
23-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	11,861	8.15	$ 96,675.95
23-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(15)	8.16	$ 122.40
23-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	124	8.19	$ 1,015.31
23-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(181)	8.14	$ 1,474.16
23-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(205)	8.13	$ 1,665.82
24-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,388	8.04	$ 11,156.55
24-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2,859)	8.04	$ 22,996.10
24-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(8,501)	8.09	$ 68,790.51
24-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	15	8.13	$ 122.01
24-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(454)	8.07	$ 3,665.76
24-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	6,818	8.14	$ 55,494.66
24-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	510	8.12	$ 4,140.62
24-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	46	8.15	$ 374.84
24-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	38,037	8.14	$ 309,692.71
24-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	163	8.12	$ 1,323.19
24-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(100)	8.14	$ 813.63
24-Sep-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Sell	(18,635)	8.14	$ 151,619.73
24-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	13,708	8.14	$ 111,542.25
25-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,054	8.16	$ 8,598.74
25-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(18)	8.23	$ 148.18
25-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	3	8.22	$ 24.65
25-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(85)	8.15	$ 692.48
25-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	8,831	8.25	$ 72,858.33
25-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(6,655)	8.25	$ 54,877.13
25-Sep-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Buy	4,333	8.25	$ 35,729.92
25-Sep-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Sell	(7,417)	8.25	$ 61,160.58
28-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,216)	8.31	$ 26,726.04
28-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,211)	8.31	$ 10,063.82
28-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,815)	8.31	$ 31,703.93
28-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	3,815	8.31	$ 31,703.93
28-Sep-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Buy	59	8.51	$ 502.09
28-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	425	8.25	$ 3,505.85
28-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(717)	8.32	$ 5,963.41
28-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(646)	8.41	$ 5,429.67
28-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	16	8.37	$ 133.91
28-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,928	8.52	$ 16,429.92
28-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	35,080	8.41	$ 295,140.92
28-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1)	8.45	$ 8.45
28-Sep-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Sell	(5,710)	8.31	$ 47,452.01
28-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	4,145	8.39	$ 34,776.63
29-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	3,900	8.24	$ 32,144.22
29-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(545)	8.15	$ 4,439.89
29-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	12	8.23	$ 98.73
29-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(12)	8.24	$ 98.92
29-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	860	8.27	$ 7,113.15
29-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,366	8.24	$ 11,250.72
29-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(15,564)	8.27	$ 128,724.44
29-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(96)	8.31	$ 797.66
29-Sep-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Sell	(4,250)	8.23	$ 34,997.45
29-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	17,040	8.23	$ 140,270.04
30-Sep-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Sell	(10,362)	8.22	$ 85,175.64
30-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	94	8.20	$ 770.81
30-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	6	8.18	$ 49.06
30-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(21)	8.20	$ 172.29
30-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(254)	8.13	$ 2,064.86
30-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,542	8.19	$ 20,822.58
30-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,034)	8.21	$ 24,896.95
30-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(51,280)	8.19	$ 420,217.60
30-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	9,137	8.17	$ 74,675.08
30-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(578)	8.21	$ 4,746.41
30-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(231)	8.30	$ 1,916.86
30-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	231	8.30	$ 1,916.86
30-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	252	8.30	$ 2,091.12
30-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(252)	8.30	$ 2,091.12
30-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	66,140	8.21	$ 543,127.13
30-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(6,048)	8.20	$ 49,590.27
30-Sep-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	39,400	-	$ -
30-Sep-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	32,000	-	$ -
30-Sep-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	5,136	8.19	$ 42,087.49
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	10,441	8.13	$ 84,848.26
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,668)	8.12	$ 46,034.61
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,695)	8.11	$ 38,057.56
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(170)	8.11	$ 1,378.25
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	7,458	8.11	$ 60,499.26
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(74,907)	8.13	$ 609,050.14
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	97	8.21	$ 796.34
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(10,441)	8.23	$ 85,968.67
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	79,772	8.11	$ 646,961.13
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,409)	8.11	$ 27,647.43
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	3,409	8.11	$ 27,647.43
1-Oct-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(415,786)	-	$ -
1-Oct-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(5,022)	-	$ -
1-Oct-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(27,000)	-	$ -
1-Oct-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(34,899)	-	$ -
1-Oct-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(100,000)	-	$ -
1-Oct-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	8,000	-	$ -
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	10,381	8.13	$ 84,395.30
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	397	8.13	$ 3,229.26
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	87,696	8.11	$ 711,505.50
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(5,389)	8.14	$ 43,870.04
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	11,858	8.11	$ 96,163.01
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	12,519	8.11	$ 101,523.42
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	3	8.16	$ 24.49
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	134	8.11	$ 1,087.36
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	277	8.12	$ 2,250.34
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	34	8.17	$ 277.71
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	17	8.16	$ 138.80
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	12	8.15	$ 97.83
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	1,245	8.12	$ 10,104.62
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	3,344	8.12	$ 27,166.57

TRADES FOR RELEVANT PERIOD						Appendix
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	411	8.17	$ 3,357.01
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	136	8.16	$ 1,110.40
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	95	8.15	$ 774.52
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	27,005	8.12	$ 219,387.93
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	13,145	8.11	$ 106,666.46
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	3,325	8.17	$ 27,158.31
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	3	8.16	$ 24.49
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	3	8.15	$ 24.46
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	363	8.11	$ 2,945.54
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	725	8.12	$ 5,889.88
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	89	8.17	$ 726.94
1-Oct-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity - Common Shares	Buy	4,722	8.21	$ 38,763.05
1-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(10,441)	8.13	$ 84,865.27
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,748)	8.20	$ 14,337.69
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	93	8.15	$ 758.38
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	31	8.25	$ 255.71
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	16,667	8.27	$ 137,760.49
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2,381	8.16	$ 19,430.30
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(10)	8.23	$ 82.34
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(114)	8.24	$ 938.98
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	235	8.16	$ 1,916.61
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(235)	8.13	$ 1,910.35
2-Oct-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	30,000	-	$ -
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	419	8.16	$ 3,418.23
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	1,171	8.17	$ 9,572.83
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	114	8.24	$ 938.90
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(235)	8.16	$ 1,916.77
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	40,996	8.22	$ 336,979.41
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	5,707	8.26	$ 47,167.61
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	3,229	8.26	$ 26,687.26
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	10,717	8.26	$ 88,574.60
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	3,124	8.26	$ 25,819.45
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	168	8.27	$ 1,389.02
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	252	8.24	$ 2,076.67
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	1	8.26	$ 8.26
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	18	8.30	$ 149.41
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	1,735	8.24	$ 14,297.71
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	1,465	8.27	$ 12,111.81
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	5	8.26	$ 41.29
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	131	8.30	$ 1,087.35
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	24,852	8.24	$ 204,799.23
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	16,631	8.27	$ 137,506.83
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	83	8.26	$ 685.47
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	1,866	8.30	$ 15,488.47
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	693	8.24	$ 5,710.84
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	465	8.27	$ 3,844.66
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	3	8.26	$ 24.78
2-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	52	8.30	$ 431.62
2-Oct-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Sell	(4,389)	8.27	$ 36,277.12
2-Oct-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity - Common Shares	Buy	4,393	8.19	$ 35,987.37
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2,788)	8.24	$ 22,974.32
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	19,710	8.16	$ 160,863.95
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	3,798	8.23	$ 31,272.71
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(12)	8.17	$ 98.02
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2	8.08	$ 16.17
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	5,744	8.08	$ 46,411.87
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(19,710)	8.30	$ 163,648.50
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	813	8.15	$ 6,627.58
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	57,031	8.13	$ 463,906.98
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	71	8.12	$ 576.26
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	2,973	8.07	$ 24,001.37
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	4,559	8.12	$ 37,024.10
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	86	8.12	$ 698.00
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	5,478	8.12	$ 44,482.20
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	3,641	8.07	$ 29,394.20
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	2	8.12	$ 16.23
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	161	8.12	$ 1,307.34
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	106	8.07	$ 855.75
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	23	8.12	$ 186.68
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	948	8.07	$ 7,653.31
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	1,427	8.12	$ 11,587.46
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	249	8.12	$ 2,020.96
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	15,858	8.12	$ 128,769.40
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	10,537	8.07	$ 85,066.39
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	7	8.12	$ 56.81
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	445	8.12	$ 3,613.47
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	294	8.07	$ 2,373.50
5-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(19,710)	8.16	$ 160,895.92
6-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	18,912	8.02	$ 151,712.59
6-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	89	8.07	$ 718.44
6-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	16,573	8.00	$ 132,653.80
6-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,639)	8.03	$ 37,239.71
6-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(9,737)	8.02	$ 78,077.45
6-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(11)	7.99	$ 87.89
6-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	543	8.00	$ 4,341.99
6-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,780)	7.97	$ 46,085.95
6-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	299	8.02	$ 2,398.59
6-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(16,573)	8.05	$ 133,360.68
6-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	35	8.02	$ 280.75
6-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	1,230	7.97	$ 9,805.91
6-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	28,020	8.01	$ 224,302.62
6-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	8	8.00	$ 63.97
6-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(7,767)	8.01	$ 62,181.61
6-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(8,806)	8.01	$ 70,499.71
7-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	325	8.08	$ 2,624.66
7-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(325)	8.08	$ 2,624.66
7-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(223)	8.04	$ 1,792.60
7-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	223	8.04	$ 1,792.60
7-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	4,480	7.98	$ 35,762.17
7-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	19,478	8.03	$ 156,473.13
7-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,480)	8.06	$ 36,115.12
7-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,105	8.05	$ 8,893.62
7-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2)	8.04	$ 16.09
7-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,325)	8.05	$ 34,817.68
7-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	2	8.04	$ 16.09
7-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(19,478)	8.03	$ 156,454.39
7-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(6)	8.03	$ 48.19
7-Oct-26	J.P. MORGAN SECURITIES LLC	Equity - Common Shares	Borrow Return	(868,309)	-	$ -
7-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	856	8.05	$ 6,891.26
7-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	3,148	8.04	$ 25,324.63
7-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	30,595	8.00	$ 244,814.73
7-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(19,478)	8.03	$ 156,505.00
8-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(190)	8.09	$ 1,537.72

TRADES FOR RELEVANT PERIOD							Appendix
8-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	190	8.09	$	1,537.72
8-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	229	8.09	$	1,853.36
8-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(229)	8.09	$	1,853.36
8-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	14,245	8.11	$	115,465.54
8-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	87	7.93	$	690.13
8-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	30,955	8.09	$	250,447.94
8-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(9,009)	8.06	$	72,582.41
8-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,494	7.99	$	11,942.99
8-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,069)	8.10	$	41,042.47
8-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1	8.06	$	8.06
8-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	263	8.06	$	2,119.62
8-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1)	8.08	$	8.08
8-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(167)	8.09	$	1,350.54
8-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(149)	7.97	$	1,187.40
8-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(30,955)	7.97	$	246,684.91
8-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(263)	8.06	$	2,119.80
8-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	2,205	8.04	$	17,722.72
8-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(80,903)	8.11	$	655,723.34
8-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(30,955)	8.09	$	250,496.62
9-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	325	8.13	$	2,643.48
9-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(325)	8.13	$	2,643.48
9-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(9,172)	8.37	$	76,770.57
9-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	9,172	8.37	$	76,770.57
9-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	4,625	8.29	$	38,334.62
9-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(9,304)	8.37	$	77,875.42
9-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1)	8.18	$	8.18
9-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(2,463)	8.19	$	20,167.49
9-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(53)	8.20	$	434.39
9-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	12	8.37	$	100.44
9-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	7,224	8.36	$	60,407.71
9-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,907	8.28	$	15,797.98
9-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,708)	8.37	$	39,406.44
9-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	12	8.11	$	97.31
9-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(4,625)	8.12	$	37,561.29
9-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(5,912)	8.12	$	48,013.49
9-Oct-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow Return	(30,000)	-	$	-
9-Oct-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Borrow	30,000	-	$	-
9-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	280	8.20	$	2,294.84
9-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(1,404)	8.17	$	11,477.06
9-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(3,669)	8.17	$	29,992.39
9-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(4,625)	8.29	$	38,342.03
12-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	164	8.21	$	1,346.09
12-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	53	8.23	$	436.11
12-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(9)	8.23	$	74.11
12-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(3,953)	8.23	$	32,544.08
12-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	20	8.23	$	164.66
12-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	9,274	8.24	$	76,375.10
12-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(164)	8.38	$	1,374.68
12-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(164)	8.21	$	1,346.20
12-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(10,624)	8.26	$	87,701.25
12-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	520	8.22	$	4,274.49
13-Oct-26	J.P. MORGAN SE	Equity - Common Shares	Adjustment	(25,000)	-	$	-
13-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	28,692	8.24	$	236,376.55
13-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(33)	8.22	$	271.34
13-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	6,359	8.22	$	52,302.44
13-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(482)	8.17	$	3,940.06
13-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(131)	8.18	$	1,071.95
13-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	28	8.20	$	229.58
13-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	7,606	8.25	$	62,740.24
13-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Buy	1,336	8.25	$	11,020.73
13-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(1,336)	8.25	$	11,020.73
13-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(28)	8.22	$	230.28
13-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Sell	(7,129)	8.22	$	58,630.05
13-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity - Common Shares	Adjustment	139,174	-	$	-
13-Oct-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Adjustment	1,387	-	$	-
13-Oct-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Adjustment	104	-	$	-
13-Oct-26	J.P. MORGAN SECURITIES PLC	Equity - Common Shares	Shares recalled from rehypothecation	(3,885,300)	-	$	-
13-Oct-26	J.P. MORGAN SECURITIES LLC	Equity - Common Shares	Shares recalled from rehypothecation	(940,209)	-	$	-
13-Oct-26	J.P. MORGAN SECURITIES LLC	Equity - Depository Receipt	Shares recalled from rehypothecation	(7,908)	-	$	-
13-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(4,474)	8.25	$	36,908.18
13-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(3,132)	8.25	$	25,837.38
13-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(28)	8.20	$	229.60
13-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(4,270)	8.20	$	34,998.96
13-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	26,818	8.21	$	220,125.48
13-Oct-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Adjustment	(147,769)	-	$	-
Balance at end of relevant period				**37,935,318**			

ISDA®

International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of 15/12/2017 C.U. C.K

J.P. Morgan Securities plc and Tibra Trading Pty Ltd

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.

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(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.

J.P. Morgan Securities plc	Tibra Trading Pty Ltd
.....	.....
(Name of Party)	(Name of Party)
By:	By: .....
Name: Kruti Maru	Name: CHRISTOPHER HOY
Title: Authorised Signatory	Title: DIRECTOR
Date: 03 January 2018	Date: 15/12/17

CHRISTIAN KING
DIRECTOR
27/12/17

SCHEDULE
to the
ISDA 2002 Master Agreement

dated as of 15/12/17

C.M.
C.K

between

J.P. Morgan Securities plc
("Party A")

and

Tibra Trading Pty Ltd
a limited company
in Australia
("Party B")

Part 1

Termination Provisions

In this Agreement:-

(1) ***"Specified Entity"*** shall mean:

(a) in relation to Party A, for the purpose of:

Section 5(a)(v)	any Affiliate other than J.P. Morgan Ventures Energy Corporation;
Section 5(a)(vi)	not applicable;
Section 5(a)(vii)	not applicable;
Section 5(b)(v)	not applicable.

(b) in relation to Party B, for the purpose of:

Section 5(a)(v)	Tibra Capital Pty Ltd;
Section 5(a)(vi)	not applicable;
Section 5(a)(vii)	Tibra Capital Pty Ltd;
Section 5(b)(v)	not applicable.

(2) ***"Specified Transaction"*** will have the meaning specified in Section 14 of this Agreement; provided that (x) the definition of "Specified Transaction shall be amended by inserting ", margin loan," after "securities lending transaction," in the tenth line thereof and (y) any agreement relating to the clearing of derivative transactions or futures contracts shall be a "Specified Transaction".

Clauses (1) and (2) of Section 5(a)(v) are hereby deleted in their entirety and replaced with the following:

"(l) 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, all transactions outstanding under the documentation applicable to that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making (i) any payment due on the last payment or exchange date of a Specified Transaction and, if the documentation applicable to that Specified Transaction governs any other transactions, 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 (ii) any payment on early termination of all transactions outstanding under the documentation applicable to 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) The "***Cross-Default***" provisions of Section 5(a)(vi) will apply, and for such purpose:

(a) "***Specified Indebtedness***" shall have the meaning set forth in Section 14; provided, however, that Specified Indebtedness shall (i) exclude, in relation to Party A, any deposits received in the ordinary course of business; and (ii) include, in relation to Party B, any amounts required to be paid or delivered in connection with Market Transactions (including, without limitation, obligations for the delivery of collateral or margin in connection with any Market Transaction);

"***Market Transactions***" means (a) any transaction (including an agreement with respect to any such transaction) which is (i) 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, 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 and (b) any combination of these transactions.

(b) "***Threshold Amount***" means (i) in relation to Party A, an amount equal to 3% of its total stockholders' equity and (ii) in relation to Party B, an amount equal to 3% of its Net Asset Value (as defined in this Part 1).

(c) The phrase ", or becoming capable at such time of being declared," shall be deleted.

(d) The following language shall be added to the end of Section 5(a)(vi):

"; provided, however, that notwithstanding the foregoing, an Event of Default with respect to a party shall not occur under (2) above if (i) the default referred to in (2) is a failure to pay or deliver caused by an error or omission of an administrative or operational nature, (ii) funds or the asset to be delivered were available to such party to enable it to make the relevant payment or delivery when due, and (iii) such condition or event or failure to pay or deliver is remedied within two (2) Local Business Days following receipt of written notice from an interested party of such condition or event or failure to pay or deliver.

(4) "***Termination Currency***" means United States Dollars.

(5) The "***Credit Event Upon Merger***" provisions of Section 5(b)(v) will apply in respect of both parties, provided however, in respect of Party A only, the words "materially weaker" in line 6 of Section 5(b)(v) shall mean that the Credit Rating of such party (or, if applicable, the Credit Support Provider of such party) shall be rated lower than Baa3 by Moody's, or lower than BBB- by S&P or, in the event that there is no Credit Rating by either Moody's or S&P applicable to such party (or, if applicable, the Credit Support Provider of such party) but such party's long-term indebtedness or deposits is or are rated by a Rating Agency, lower than a rating equivalent to the foregoing by such Rating Agency..

(6) The "***Automatic Early Termination***" provisions of Section 6(a) will not apply.

(7) ***Additional Termination Event***. Each of the following shall constitute an Additional Termination Event for the purposes of Section 5(b)(vi) of this Agreement, in respect of which Party B will be the Affected Party

and all Transactions will be Affected Transactions:

(a) ***Minimum Net Asset Value.***

(i) During any consecutive 12 months period, the Net Asset Value of Party B as of the last Local Business Day of any calendar month declines by 40% or more from the Net Asset Value of Party B as set forth in the most recent annual financial statements of Party B; or (ii) if less than 12 months have elapsed from the date of this Agreement, the Net Asset Value of Party B as of the last Local Business Day of any calendar month has declined below USD 25,000,000.

(b) ***Minimum Net Asset Value Performance Trigger***

(i) As of the last Local Business Day of any calendar month, the Net Asset Value of Party B exclusive of shareholder redemptions, withdrawals, subscriptions, contributions and similar items (however described) declines by 15% or more from the Net Asset Value of Party B exclusive of shareholder redemptions, withdrawals, subscriptions, contributions and similar items (however described) as of the last Local Business Day of the immediately preceding calendar month; or

(ii) as of the last Local Business Day of the third month of any consecutive three (3) months period, the Net Asset Value of Party B exclusive of shareholder redemptions, withdrawals, subscriptions, contributions and similar items (however described) declines by 25% or more from the Net Asset Value of Party B exclusive of shareholder redemptions, withdrawals, subscriptions, contributions and similar items (however described) as of the last Local Business Day of the third month of the immediately preceding consecutive (3) months period.

As used in this Agreement, "***Net Asset Value***" means, as of the relevant date, the Total Assets of Party B minus the Total Liabilities of Party B. "Total Assets" means all assets, and "Total Liabilities" means all liabilities, as would generally be classified as such in accordance with the International Financial Reporting Standards for balance sheet purposes.

(c) ***Delivery of Statements***. Party B fails to deliver any statement pursuant to Part 3(1)(e)(ii) of this Schedule within two Local Business Days after notice of such failure.

(d) **Change of Control.** With respect to Tibra Capital Pty Ltd, if any person or group of persons shall have acquired beneficial ownership of 50% or more of the outstanding securities of Tibra Capital Pty Ltd, or there is a change of control in relation to Tibra Capital Pty Ltd where "control" has the meaning given in section 50AA of the Corporations Act 2001, in each case excluding an acquisition or change of control effected by one or more existing shareholders of Tibra Capital Pty Ltd. or of Party B.

(e) **Ownership Maintenance Failure.** The failure of Tibra Capital Pty Ltd to own (directly or indirectly) 100% of all the outstanding securities having the right to elect the board of directors of Party B.

(8) ***Additional Condition Precedent***. For the purposes of Section 2(a)(iii) of the Agreement, it shall be an additional condition precedent that no Additional Termination Event with respect to the other party shall have occurred and be continuing.

Part 2

Tax Representations

(1) ***Payer Tax 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 or amounts payable hereunder that may be considered to be interest for United States federal income tax purposes) 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. For purposes of this representation, "any Tax from any payment" shall not include any Dividend Equivalent Tax.

(2) ***Payee Tax Representations***. For the purpose of Section 3(f) of this Agreement:

(i) Party A represents that it is a non-U.S. person for U.S. federal income tax purposes.

(ii) Party B represents that it is a non-U.S. person for U.S. federal income tax purposes.

(3) "Tax" as used in Part 2 of this Schedule (Payer Tax Representation) and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any legislation, or fiscal or regulatory rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.

(4) Party A and Party B agree that the amendments set out in the Attachment (the "**Attachment**") to, and the provisions in Section 3(g) of, the ISDA 2015 Section 871(m) Protocol published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") on November 2, 2015 and available on the ISDA website (www.isda.org) (the "**Protocol**") are incorporated into and shall apply to this Agreement as if set forth herein. For this purpose, capitalized terms used but not defined in the Attachment shall have the meanings given to them in the Protocol, except that references to "each Covered Master Agreement" in the Attachment will be deemed to be references to this Agreement and the "Implementation Date" referred to in the Attachment will be deemed to be the date of this Agreement.

Part 3

Agreement to Deliver Documents

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

(1) Documents to be delivered are:

(a) Party B will, upon execution of this Agreement, deliver to the other party certified copies of all corporate or partnership, as the case may be, authorizations and any other documents with respect to the execution, delivery and performance of this Agreement and each Credit Support Document on its behalf.

(b) Each of Party A and Party B will, upon execution and delivery of this Agreement and thereafter upon request of the other party, deliver to the other party a certificate of authority and specimen signatures of individuals executing this Agreement and each Confirmation.

(c) Each of Party A and Party B will, upon execution of this Agreement, deliver to the other party a duly executed copy of the Credit Support Document specified in Part 4.

(d) Party B will, upon execution of this Agreement, deliver to Party A a copy of its certificate of incorporation, and will thereafter promptly deliver copies of any material amendments, supplements, or successors to the foregoing.

(e) Party B will deliver to Party A:

(i) as soon as available and in any event within 150 calendar days after the end of each fiscal year, the Annual Report of Party B containing unconsolidated financial statements certified by independent certified public accountants and prepared in accordance with accounting principles that are generally accepted in the country in which Party B is organized;

(ii) within 20 calendar days after the last day of each calendar month, a monthly statement of the calculation of Party B's Net Asset Value; and a monthly statement of the calculation of the percentage change in Party B's Net Asset Value (exclusive of shareholder redemptions, withdrawals, subscriptions, contributions and similar items (however described)), from the Net Asset Value (exclusive of shareholder redemptions, withdrawals, subscriptions, contributions and similar items (however described)) of Party B for the preceding month; in each case certified and signed by the chief financial officer of Party B (or, in his absence, by the deputy chief financial officer or any other person specifically authorized by Party B for this purpose) and in a form reasonably satisfactory to Party A; and

(iii) promptly upon request, such additional information regarding the financial position or business of Party B or Tibra Capital Pty Ltd as Party A may reasonably request.

(f) Each party will deliver to the other party valid and complete U.S. Internal Revenue Service Form W-9, Form W-8EXP, Form W-8BEN, W-8BEN-E and/or Form W-8ECI (or applicable successor form) from such party (or, where such party is not the beneficial owner for U.S. federal income tax purposes, from each beneficial owner of such party together with a valid and complete Form W-8IMY (or applicable successor form), with the allocation statement required to be delivered in connection therewith, as relevant) prior to execution of this Agreement and promptly upon learning that any form or other document previously provided by such party has become obsolete or incorrect.

(g) upon execution and delivery of this Agreement, a letter issued by Party B's process agent

confirming its acceptance of appointment as Party B's process agent.

The documents provided by a party pursuant to Part 3 (1)(a), (b), (d), (e), (f) and (g) shall be subject to the representation set forth in Section 3(d) of the Agreement.

Part 4

Miscellaneous

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

(a) In connection with Section 12(a), all notices to Party A shall, with respect to any particular Transaction, be sent to the address or facsimile number specified in the relevant Confirmation and any notice for purposes of Sections 5 or 6 shall be sent to the address specified below:

J.P. Morgan Securities plc
Attention: Legal Department- Derivatives Practice Group
25 Bank Street, 23rd Floor
London E14 5JP, England
Facsimile No.: (203) 493 0687

Net Asset Value statements shall be sent by facsimile or e-mail directly to:

[JPMorgan Chase Bank, N.A.
168 Robinson Road
17th floor, Capital Tower
Singapore 068912
Attention: Asia Funds Group
Facsimile: (65) 6882-1568
e-mail: jpm_nav_data_@jpmorgan.com and asia_hedge_funds@jpmorgan.com]
Any notices delivered for the purposes of the EMIR Protocol shall be delivered to the following addresses:
Portfolio Data: portfolio.reconciliation@jpmorgan.com
Notice of a discrepancy: portfolio.reconciliation@jpmorgan.com
Dispute Notice: risk.valuation@jpmorgan.com

(b) In connection with Section 12(a), all notices to Party B (and the Investment Manager on behalf of Party B) for purposes of Sections 5 and 6, and all Confirmations with respect to each Transaction, shall be sent to the following:

Tibra Trading Pty Ltd.
Level 17, Westfield Tower 2
101 Grafton St
Bondi Junction NSW 2022
Australia
Attention: Legal & Compliance
Telephone: +61 28669 1844
E-mail: compliance@tibra.com

Any notices delivered for the purposes of the EMIR Protocol shall be delivered to the following addresses:

Portfolio Data:	compliance@tibra.com
Notice of a discrepancy:	compliance@tibra.com
Dispute Notice:	compliance@tibra.com

(2) ***Process Agent.*** For the purpose of Section 13(c) of this Agreement:

Party A appoints as its Process Agent: Not applicable.

Party B appoints as its Process Agent: Tibra Trading Europe Ltd.

11th Floor 5 Aldermanbury
Square London
EC2V 7HR
United Kingdom
Phone: +44 20 3100 9000

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

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

Party A is not a Multibranch Party.

Party B is not a Multibranch Party.

(5) ***Credit Support Document***.

The ISDA Credit Support Annex (English Law, Title Transfer Form) and supplementary "Paragraph 11 - Elections & Variables" executed by the parties shall constitute a "Credit Support Document" in relation to each party, respectively, for all purposes of this Agreement.

(6) ***Credit Support Provider***.

Credit Support Provider means, in relation to Party A: Not applicable.

Credit Support Provider means, in relation to Party B: Not applicable.

(7) ***Governing Law and Jurisdiction***.

(i) This Agreement and any contractual or non-contractual obligations arising out of or in relation to this Agreement will be governed by and construed in accordance with English law.

(ii) Notwithstanding any other provision or agreement to the contrary in Section 13(b) of this Agreement, each party hereby irrevocably submits to the exclusive jurisdiction of the English courts, provided that nothing herein shall prohibit a party from bringing an action to enforce a judgment in any other jurisdiction.

(iii) The words "or any non-contractual obligations arising out of or relating to this Agreement" shall be inserted after the words "in connection with this Agreement" appearing in the second line of Section 13(b).

(8) ***Netting of Payments***. "Multiple Transaction Payment Netting" will apply for the purpose of Section 2(c) of this Agreement to all Transactions starting from the date of this Agreement.

(9) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement, provided that Party B shall be deemed to have no Affiliates.

(10) ***Absence of Litigation***. For the purpose of Section 3(c) of this Agreement:

"Specified Entity" means, in relation to Party A, any Affiliate of Party A.
"Specified Entity" means, in relation to Party B, any Affiliate of Party B.

(11) ***No Agency***. The provisions of Section 3(g) of this Agreement will apply to this Agreement.

(12) ***Additional Representation*** will apply, and for the purpose of Section 3 of this Agreement, the following will be inserted at the end thereof as Section 3(h) and (i), and will each constitute an Additional Representation:

(h) ***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):

(1) ***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 will not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(2) ***Assessment and Understanding***. It is capable of assessing the merits of and evaluating 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 financial and other risks of that Transaction.

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

(4) ***Other Transactions***. It understands and acknowledges that the other party may, either in connection with entering into a Transaction or from time to time thereafter, engage in open market transactions that are designed to hedge or reduce the risks incurred by it in connection with such Transaction and that the effect of such open market transactions may be to affect or reduce the value of such Transaction.

(i) ***Eligible Contract Participant***. Each party represents to the other party (which representation will be deemed to be repeated by each party on each date on which a Transaction is entered into) that it is an "eligible contract participant", as defined in the U.S. Commodity Exchange Act, as amended.

(13) ***Party B Additional Representations***. Party B represents to Party A at all times until the termination of this Agreement that:

(i) ***International Financial Reporting Standards***. The financial information delivered by it pursuant to Part 3(1)(e) of this Schedule, including the related schedules and notes thereto, has been prepared in accordance with the International Financial Reporting Standards, applied consistently throughout the periods involved (except as disclosed therein).

(ii) ***No Material Contingent Obligation(s)***. Neither Party B nor any of its subsidiaries has any material contingent obligation, contingent liability or liability for taxes, long-term lease or unusual forward or long-term commitment, which is not reflected in the financial statements delivered to Party A pursuant to this Schedule or in the notes thereto.

The foregoing representations shall constitute "Additional Representations" for purposes of Section 3 of the Agreement.

(14) ***Telephonic Recording***. Each party (i) consents to the recording of the telephone conversations of trading, marketing and other relevant personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel and (iii) agrees, to the extent permitted by applicable law and otherwise admissible, that recordings may be submitted in evidence in any Proceedings.

Part 5

Other Provisions

(1) ***Waiver of Right to Trial by Jury***. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Agreement or any Credit Support Document. Each party (i) certifies that no representative, agent or attorney of the other party or any Credit Support Provider has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into this Agreement and provide for any Credit Support Document, as applicable, by, among other things, the mutual waivers and certifications in this provision.

(2) ***ISDA Definitions***. Reference is hereby made to the 2006 ISDA Definitions (the "2006 Definitions") and the 1998 FX and Currency Option Definitions (the "FX Definitions") (collectively the "ISDA Definitions") each as published by the International Swaps and Derivatives Association. Inc., which are hereby incorporated by reference herein. Any term used and not otherwise defined herein which are contained in the ISDA Definitions shall have the meaning set forth therein.

(3) ***Scope of Agreement***. Notwithstanding anything contained in this Agreement to the contrary, any transaction (other than a repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, margin loan, forward purchase or sale of a security, or any transaction that is a futures, option or similar exchange-traded transaction) which may otherwise constitute a "Specified Transaction" (without regard to the phrase "which is not a Transaction under this Agreement but" in the definition of "Specified Transaction") for purposes of this Agreement which has been or will be entered into between the parties shall constitute a "Transaction" which is subject to, governed by, and construed in accordance with the terms of this Agreement, unless any Confirmation with respect to a Transaction entered into after the execution of this Agreement expressly provides otherwise.

(4) ***Inconsistency***. In the event of any inconsistency between any of the following documents, the relevant document first listed below shall govern: (i) a Confirmation; (ii) this Schedule and or Paragraph 11 of an ISDA Credit Support Annex (as applicable); (iii) the ISDA Definitions; and (iv) the printed form of ISDA Master Agreement and ISDA Credit Support Annex (as applicable). In the event of any inconsistency between provisions contained in the 2006 Definitions and the FX Definitions, the FX Definitions shall prevail.

(5) **Notice.**

(i) Section 12(a) is hereby amended by inserting the words "or 13(c)" between the number "6" and the word "may" in the second line thereof.

(ii) Section 13(c) is hereby amended by deleting the words ", 12(a)(iii)" from the fifth line thereof.

(6) **Third Party Rights.** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy that exists or is available apart from the Act.

(7) **2002 Master Agreement Protocol**. The parties agree that the definitions and provisions contained in Annexes 3, 5 through 13 and 18 of the 2002 Master Agreement Protocol published on July 15, 2003 are incorporated into and apply to this Agreement and form a part hereof. References in those definitions and provisions to any ISDA Master Agreement will be deemed to be references to this Agreement.

(8) **Amendment to Tax Event**. With respect to any Transaction that incorporates the 2014 ISDA Credit Derivatives Definitions, the 2003 ISDA Credit Derivatives Definitions or the 1999 ISDA Credit Derivatives Definitions (each as published by the International Swaps and Derivatives Association, Inc), as updated from time to time, Section 5(b)(iii) is hereby amended by adding the words "or be required to pay any US insurance excise tax with respect to a payment hereunder" immediately prior to the word "or" in the sixth line of that Section.

(9) **EMIR Protocol**. The parties agree that the definitions contained in Section 4 of, and the provisions in the Attachment to, the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published on 19th of July 2013 by the International Swaps and Derivatives Association, Inc. (the "**EMIR Protocol**") are hereby incorporated by reference in this Agreement and form part hereof. In this respect, references in those definitions and provisions to any "ISDA Master Agreement" will be deemed to be references to this Agreement and the term "the parties", as used in the EMIR Protocol, shall be construed as referring to Party A and Party B.

Notwithstanding the foregoing, the parties agree that for the purposes of the EMIR Protocol:

(i) Party A appoints to act as its agent: Not applicable.

(ii) Party B appoints Tibra Trading Europe Ltd. to act as its agent.

(10) **Definitions.**

(i) The definition of "***Local Business Day***" in Section 14 of the Agreement is amended by replacing the last "and" with a comma and inserting the following before the full stop at the end of the definition:

", and (f) in relation to portfolio reconciliation and dispute resolution pursuant to the EMIR Protocol (which is incorporated by reference in Part 5(9) of the Schedule to this Agreement), unless otherwise agreed between the parties in writing, a day on which commercial banks and foreign exchange markets settle payments and are open for general business in, in respect of Party A, London; and, in respect of Party B, London."

(ii) Section 14 of the Agreement is amended by adding the following definitions in their appropriate alphabetical places:

"***Adherence Letter***" means Part 5(11) of the Schedule to this Agreement.

"***Agreed Process***" means any process agreed between the parties in respect of a Dispute other than the Dispute Resolution Procedure including, without limitation, the process in Section 13 of this Agreement and Paragraph 4 of the 1995 ISDA Credit Support Annex in each case as may be amended between the parties.

"***Implementation Date***" means [the date of this Agreement] **[•]**.

"***Portfolio Data Receiving Entity***" means Party B, subject to Part I(2)(a) of the Attachment to the EMIR Protocol.

"***Portfolio Data Sending Entity***" means Party A, subject to Part I(2)(a) of the Attachment to the EMIR Protocol.

(11) **Limitation on Designation of Early Termination Date.** If a party (for purposes of this provision only, "X") receives written notice from the other party (for purposes of this provision only, "Y") stating that there has occurred a condition or event constituting (i) an Event of Default as to which Y is the Defaulting Party, (ii) a Tax Event Upon Merger as to which X is the Burdened Party or (iii) any other Termination Event as to which Y is the Affected Party, then, notwithstanding anything in Section 9(f) of this Agreement to the contrary, such event or condition shall cease to constitute an Event of Default or Termination Event and X shall have no further right to designate an Early Termination Date by reason of the Event of Default or Termination Event specified in such notice, in each case after ninety (90) calendar days have elapsed following the date on which X receives such notice.

Part 6

Foreign Exchange & Currency Option Transactions

(1) Section 2.2(a) of the FX Definitions is hereby replaced in its entirety with the following:

"(a) ***Deliverable FX Transaction***.

(i) Unless the parties expressly agree in a Confirmation of a Deliverable FX Transaction that this subsection (i) shall be inapplicable to such Deliverable FX Transaction, the obligation of Party A to make a payment in respect of any Deliverable FX Transaction on a Settlement Date is subject to the condition precedent that Party B shall have first satisfied its obligation to make each payment under such Deliverable FX Transaction, subject to any applicable condition precedent and any applicable provisions of Article 5.

(ii) If the parties expressly agree in a Confirmation of a Deliverable FX Transaction that subsection (i) immediately above shall be inapplicable to such Deliverable FX Transaction, each party will pay, on the Settlement Date in respect of such Deliverable FX Transaction, the amount specified as payable by it in the related Confirmation, subject to any applicable condition precedent and any applicable provisions of Article 5."

(2) Section 3.4 of the FX Definitions is amended by adding the following:

"(c) ***Discharge and Termination***. Unless otherwise agreed, any Call or any Put written by a party will automatically be terminated and discharged, in whole or in part, as applicable, against a Call or a Put, respectively, written by the other party, such termination and discharge to occur automatically upon the payment in full of the last Premium payable in respect of such Currency Option Transactions; provided that such termination and discharge may only occur in respect of Currency Option Transactions:

(i) each being with respect to the same Put Currency and the same Call Currency;

(ii) each having the same Expiration Date and Expiration Time;

(iii) each being of the same style, i.e. either both being American style Currency Option Transactions or both being European style Currency Option Transactions;

(iv) each having the same Strike Price; and other material terms; and

(v) neither of which shall have been exercised by delivery of a Notice of Exercise;

and, upon the occurrence of such termination and discharge, neither party shall have any further obligation to the other party in respect of the relevant Currency Option Transactions or, as the case may be, parts thereof so terminated and discharged. In the case of a partial termination and discharge (i.e., where the relevant Currency Option Transactions are for different amounts of the Currency Pair), the remaining portion of the Currency Option Transaction which is partially discharged and terminated shall continue to be a Currency Option Transaction for all purposes of this Agreement, including this Section 3.4(c)."

(3) Section 3.7(a) of the FX Definitions is hereby replaced in its entirety with the following:

"(a) ***Deliverable Currency Option Transaction***. In respect of an Exercise Date under a Deliverable Currency Option Transaction, on the Settlement Date, except as otherwise set forth in this Section 3.7(a), Buyer will pay to Seller the Put Currency Amount and Seller will pay to Buyer the Call Currency Amount, subject to the provisions of Section 3.6(c), any other applicable condition precedent and any applicable provisions of Article 5. Unless the parties expressly agree in a

Confirmation of a Deliverable Currency Option Transaction that this sentence shall be inapplicable to such Deliverable Currency Option Transaction, Party A may, by notice to Party B before the Settlement Date of any Deliverable Currency Option Transaction, require that each party pay the USD Equivalent of the amount payable by it under such Deliverable Currency Option Transaction. "USD Equivalent" means (i) if the relevant currency is U.S. dollars, the amount of U.S. dollars and (b) if the relevant currency is not U.S. dollars, the equivalent in U.S. dollars of the amount of such currency as determined by Party A in a commercially reasonable manner based on market rates available to Party A at such time in the New York foreign exchange market (or, at the option of Party A, in the foreign exchange market of any other financial center which is then open for business).".

(4) Confirmations.

(1) Confirmations. (a) Notwithstanding anything to the contrary in this Agreement, Deliverable FX Transactions between the parties (collectively, "Relevant Transactions") may be confirmed through an internet website or by file transfer over an internet server. Party A shall provide a user ID and password to Party B to enable Party B to access such website or electronic server, and Party B may either:

(i) input onto the website the material economic terms of one or more Relevant Transactions that Party B has entered into directly with Party A (each such input in respect of a Transaction, a "Transaction Message"). Party A's agreement to a Transaction Message in respect of a Transaction shall be evidenced by the website reporting such Transaction as having been matched; or

(ii) send to Party A a file by means of transfer over an internet server, setting forth the material economic terms of one or more Relevant Transactions that Party B has entered into directly with Party A (each such report file, an "Electronic File"). Party A shall confirm any such Transaction by means of the appearance of such Transaction on the "Daily Activity" report available on Party A's Morcom website.

(b) Any Transaction Message or Electronic File sent by Party B and agreed to or confirmed by Party A pursuant to subsection (a) above shall have the same force, effect, and validity as a paper copy of a Confirmation that has been manually signed by an authorized officer on behalf of Party A and Party B in the case of (a)(i) or (ii) immediately above. Party B shall be bound by and responsible for all messages entered or transmitted under the user ID and password provided to Party B by Party A, whether or not the person using such user ID and password is authorized to do so on behalf of Party B.

(c) Party B agrees that any Transaction Message or Electronic File that it sends to Party A pursuant to subsection (a) above:

(i) in respect of a Deliverable FX Transaction will contain the following information: Trade Date, the other party to the FX Transaction, the amount and currency payable by the Party B, the amount and currency payable by Party A and/or the exchange rate, and the Settlement Date.

(2) Electronic Trading Systems spot Confirmations: Notwithstanding anything to the contrary in the Master Agreement, any spot Deliverable FX Transaction entered into by the parties through an electronic trading system shall be binding upon the parties and shall constitute a "Transaction" which is subject to, governed by, and construed in accordance with the terms of the Agreement. Party A shall confirm any such Transaction by means of the appearance of such Transaction on the "Daily Activity" report available on Party A's Morcom website. Party B shall be deemed to have agreed to such confirmation if it fails to notify Party A of any objection thereto on or before its Settlement Date.

Part 7

Master Close-out and Set-off

(1) ***Definitions.*** For the purposes of this Part 7, the following terms have the following definitions:

"JPM Affiliate" means each of Party A and any of its Affiliates that executes this Agreement.

"JPM Affiliate Agreement" means any Specified Agreement to which Party B and any JPM Affiliate are parties.

"Specified Agreement" means (i) an agreement governing any Specified Transaction, (ii) any agreement in respect of credit support for obligations under any Specified Transaction or under an agreement governing any Specified Transaction, (iii) any futures or clearing agreement or other similar agreement and (iv) any Institutional Account Agreement with J.P. Morgan Securities LLC or any International Prime Brokerage Agreement with J.P. Morgan Securities plc.

For the purposes of the definition of "Specified Agreement", the term "Specified Transaction" has the meaning set forth in Section 14 but excluding the following words in subpart (a) of the definition of "Specified Transaction": "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".

(2) ***Master Close-out.*** Without limiting any provision in any JPM Affiliate Agreement, each JPM Affiliate and Party B agree that the occurrence of any event of default, default, termination event, or similar condition or event (however described) in respect of Party B or a JPM Affiliate (the entity in respect of which such occurrence takes place being the "Master Close-out Defaulting Party") under a JPM Affiliate Agreement on the basis of which the other party to such JPM Affiliate Agreement has terminated, closed out or liquidated all transactions governed by such JPM Affiliate Agreement or which causes the automatic termination of all such transactions shall entitle the Master Close-out Non-Defaulting Party (as defined below) to terminate all, but not fewer than all, transactions governed by all other JPM Affiliate Agreements (each, an "Other JPM Affiliate Agreement"). "Master Close-out Non-Defaulting Party" means (i) Party B if the Master Close-out Defaulting Party is a JPM Affiliate or (ii) the JPM Affiliate that is the party to such Other JPM Affiliate Agreement if the Master Close-out Defaulting Party is Party B. The amount payable in respect of the termination of all transactions governed by such JPM Affiliate Agreement and each Other JPM Affiliate Agreement shall be determined in accordance with any applicable provisions thereof and, if there are no such applicable provisions, in the same manner as set forth in Section 6 of this Agreement as if the transactions governed by such JPM Affiliate Agreement or Other JPM Affiliate Agreement, as the case may be, were Transactions governed by this Agreement. All amounts calculated pursuant to the preceding sentence shall be netted to a single amount, payable by the party owing such amount within two (2) Local Business Days of receipt by such party of notice of such net amount.

(3) ***Authorization to Transfer Funds.*** Notwithstanding anything to the contrary in this Agreement or any other agreement upon the occurrence and during the continuation of any failure by Party B to make, when due, any payment under any JPM Affiliate Agreement after giving effect to any applicable notice requirement or grace period, and provided that no event of default, default, termination event, or similar condition or event (however described) is at the time continuing in respect of any JPM Affiliate under any JPM Affiliate Agreement, Party B authorizes each JPM Affiliate, in its sole discretion and with prompt notice to Party B, to transfer or cause to be transferred any funds, securities and/or other property to, between, or among any accounts maintained by Party B with or among any JPM Affiliates up to the amount of such missed payment.

(4) ***Assignment.*** Notwithstanding any provision to the contrary in any JPM Affiliate Agreement, upon the occurrence and during the continuation of any event of default, default, termination event, or similar condition

or event (however described) in respect of Party B under any JPM Affiliate Agreement, Party B hereby consents and agrees that the rights and obligations of any JPM Affiliate in respect of any JPM Affiliate Agreement may be assigned to any other JPM Affiliate upon prior written notification to Party B.

(5) ***Additional JPM Set Off Rights***. Any amount payable by a JPM Affiliate to Party B in respect of the termination of all transactions governed by a JPM Affiliate Agreement as the result of the occurrence of any event of default, default, termination event, or similar condition or event (however described) in respect of Party B may, at the option of such JPM Affiliate (and without prior notice to Party B), be reduced by its set-off against any Other Agreement Amount (as hereinafter defined). As used herein, "Other Agreement Amount" shall mean any payment obligation of any description whatsoever (whether arising at such time or in the future or upon the occurrence of a contingency) by Party B to any JPM Affiliate (irrespective of the currency, place of payment or booking office of the obligation or whether the relevant party is legally or beneficially the holder of the obligation) arising under any agreement between Party B and any JPM Affiliate or any instrument or undertaking issued or executed or guaranteed by Party B to, or in favor of, any JPM Affiliate or any bond, note, or other debt instrument issued or guaranteed by Party B and owned or held beneficially by any JPM Affiliate as a result of the purchase thereof by or on behalf of any JPM Affiliate, whether directly from the issuer or in the secondary market; and the Other Agreement Amount will be discharged promptly and in all respects to the extent it is so set-off. The JPM Affiliate effecting any set-off pursuant to this section will give notice to Party B of any such set-off.

For this purpose, the Other Agreement Amount (or the relevant portion of such amount) may be converted by the JPM Affiliate effecting the set-off into the currency in which the obligation of such JPM Affiliate is denominated at the rate of exchange at which such JPM Affiliate would be able, acting in a commercially reasonable manner and in good faith, to purchase the relevant amount of such currency. If an obligation is unascertained, a JPM Affiliate may in a commercially reasonable manner and 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 shall be effective to create a charge or other security interest. This section shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any entity is at any time otherwise entitled (whether by operation of law, contract or otherwise).

J.P. MORGAN SECURITIES PLC

By: _____
Name: Kruti Maru
Title: Authorised Signatory

JPMORGAN CHASE BANK, N.A.
On its on behalf and
As Attorney-in-Fact on behalf of:

J.P. MORGAN SECURITIES LLC
J.P. MORGAN MARKETS AUSTRALIA PTY LTD.
J.P. MORGAN MARKETS LIMITED
With respect to Part 7 of the Schedule

By: _____
Name: Josef Woerdemann
Title: Authorised Signatory

TIBRA TRADING PTY LTD

By: _____
Name: CHRISTOPHER WOY
Title: DIRECTOR.

CHRISTIAN KING
DIRECTOR

ISDA®

International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of 17 February 2020

J.P. MORGAN SECURITIES PLC

Marshall Wace Ireland Limited (the "**Manager**") acting solely in its capacity as manager of **Marshall Wace Common Contractual Fund** (the "**Fund**"), an umbrella Irish common contractual fund with segregated liability between sub-funds authorised by the Regulator under the Regulations, acting, in respect of each Separate Agreement (as defined below), solely in respect of each sub-fund thereof (each, an "**Included Sub-Fund**") listed in the Appendix attached hereto, as the same may be amended from time to time in writing by the parties, severally and not jointly (in respect of that Separate Agreement, the "**Relevant Sub-Fund**"). The Manager acting in respect of the Relevant Sub-Fund for the purposes of any Separate Agreement is referred to herein as "**Party B**".

..... and .....

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:—

(l) 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:—

(l) 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:—

(l) 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 (l) 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:—

(l) 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.

J.P. MORGAN SECURITIES PLC

By: .....

Name: Josef Woerdemann

Title: Executive Director

Date:

MARSHALL WACE IRELAND LIMITED acting solely in its capacity as manager of MARSHALL WACE COMMON CONTRACTUAL FUND solely in respect of each Included Sub-Fund listed in the Appendix attached hereto, as amended from time to time, severally and not jointly

By: .....

Name: Ronan Daly

Title: Director

Date: 14 February 2020

SCHEDULE
to the
ISDA 2002 Master Agreement

dated as of 17 February 2020

between

J.P. Morgan Securities plc ("Party A")	and	**Marshall Wace Ireland Limited** (the "**Manager**") acting solely in its capacity as manager of **Marshall Wace Common Contractual Fund** (the "**Fund**"), an umbrella Irish common contractual fund with segregated liability between sub-funds authorised by the Regulator under the Regulations, acting, in respect of each Separate Agreement (as defined below), solely in respect of each sub-fund thereof (each, an "**Included Sub-Fund**") listed in the Appendix attached hereto, as the same may be amended from time to time in writing by the parties, severally and not jointly (in respect of that Separate Agreement, the "**Relevant Sub-Fund**"). The Manager acting in respect of the Relevant Sub-Fund for the purposes of any Separate Agreement is referred to herein as "**Party B**".

Part 1

Termination Provisions

In this Agreement:-

(1) "*Specified Entity*" shall mean:

(a) in relation to Party A, any Affiliate other than J.P. Morgan Ventures Energy Corporation for purposes of Section 5(a)(v), and shall not apply for purposes of any other provision: and

(b) in relation to Party B, not applicable.

(2) " *Specified Transaction*" will have the meaning specified in Section 14 of this Agreement; provided that (x) the definition of "Specified Transaction shall be amended by inserting ", margin loan," after "securities lending transaction," in the tenth line thereof and (y) any agreement relating to the clearing of derivative transactions or futures contracts shall be a "Specified Transaction".

(3) The "*Cross-Default*" provisions of Section 5(a)(vi) will apply to Party A and to Party B, provided, however, that notwithstanding anything in Section 5(a)(vi) to the contrary, no Event of Default shall be deemed to have occurred under (x) the event or condition referred to in Section 5(a)(vi)(1) or (y) the default in making payment as set out in Section 5(a)(vi)(2) if the relevant failure is (i) caused solely by an error or omission of an administrative or operational nature; (ii) provided in addition that, in the case of (y) funds were available to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party, as the case may be, to make the relevant payment when due; (iii) and such payment is made within two Local Business Days of such failure and (iv) the Defaulting Party is able to prove each of (i), (ii) and (iii) to the satisfaction of the Non Defaulting Party, and for such purpose:

(a) "*Specified Indebtedness*" shall have the meaning set forth in Section 14; provided, however, that Specified Indebtedness shall (i) exclude, in relation to Party A, any deposits received in the ordinary course of business; and (ii) include, in relation to Party B, any amounts required to be paid or delivered in connection with Market Transactions (including, without limitation, obligations for the delivery of collateral or margin in connection with any Market Transaction);

(b) "*Threshold Amount*" means (i) in relation to Party A, an amount equal to 3% of its total shareholders' equity; and (ii) in relation to Party B, an amount equal to 3% of its Net Asset Value (as defined in this Part 1(7)) of the Relevant Sub-Fund as specified in the most recent monthly statement Net Asset Value of the Relevant Sub-fund.

"Market Transaction" means any transaction (including an agreement with respect to any such transaction) which is of the type set forth in subparts (i) and (ii) of part (a) of the definition of "Specified Transaction" or in part (b) of such definition.

For the purposes of determining whether the Threshold Amount has been exceeded in respect of any Market Transaction, the portion attributable to such transaction will be an amount that would be owed under the terms relating to such transaction if, following default, all (but not less than all) transactions outstanding under the relevant master agreement applicable to such transaction had been liquidated, accelerated, or terminated and any provision relating to close out netting and set-off of mutual obligations under the relevant master agreement had been applied

(4) "*Termination Currency*" means the Sub-Fund currency specified for the Relevant Sub-Fund in Appendix 1 as amended from time to time. In the event that the Sub-Fund Currency is not either Sterling, United States Dollars or Euro then the Termination Currency shall be United States Dollars.

(5) The "*Credit Event Upon Merger*" provisions of Section 5(b)(v) will not apply to Party A or Party B.

(6) The "*Automatic Early Termination*" provisions of Section 6(a) will not apply to Party A or Party B.

(7) *Additional Termination Event.* Each of the following shall constitute an Additional Termination Event for the purposes of Section 5(b)(vi) of this Agreement, in respect of which Party B will be the Affected Party and all Transactions will be Affected Transactions:

(a) *Investment Manager.* Marshall Wace Asset Management (Ireland) Limited (the "Investment Manager") ceases to have authority over the trading and investment activities of Party B (including, without limitation, the authority to enter into Transactions, execute Confirmations, exercise all rights of Party B in respect of Transactions, and make payments under this Agreement on behalf of Party B); provided however, that it shall not be an ATE if Party B appoints a successor IM whose qualifications are determined by Party A to be substantially similar to the IM and the appointment of such successor is acceptable to Party A such acceptance not to be unreasonably withheld). For this purpose an Affiliate of the IM is deemed approved by Party A.

(b) *No Plan Assets.* The assets of Party B constitute "plan assets" under the Employee Retirement Income Security Act of 1974, as amended, the Department of Labor Regulations promulgated thereunder or similar law.

(c) *Minimum Net Asset Value*
As at the last day of any calendar month, (i) the Net Asset Value of the Relevant Sub-Fund has declined by 15% or more from the Net Asset Value of the Relevant Sub-Fund as of the immediately preceding calendar month-end (excluding, for the purposes of each such calculation, all redemptions, withdrawals and capital distributions during such period); or (ii) the Net Asset Value of the Relevant Sub-Fund has declined 25% or more from the Net Asset Value of the Relevant Sub-Fund as of the last day of the calendar month three months prior to such date (excluding, for the purposes of each such calculation, all redemptions, withdrawals and capital distributions during such period); or (iii) the Net Asset Value of the Relevant Sub-Fund has declined by 50% or more from the Net Asset Value of the Relevant Sub-Fund as of the last day of the calendar month 12 months prior to such date.

"**Net Asset Value**" means, as of the relevant date, the Total Assets of the Relevant Sub-Fund minus the Total Adjusted Liabilities of the Relevant Sub-Fund (each valued at the market price therefor as of such date). "**Total Assets**" means all assets, and "**Total Adjusted Liabilities**" means all liabilities, as would generally be classified as such in accordance with internationally recognized accounting practices e.g. generally accepted accounting principles or internationally recognized financial reporting standards for balance sheet purposes, subject to any divergence therefrom as disclosed in the relevant financial statements or the offering documents relating to the Relevant Sub-Fund

Party A's right to designate an Early Termination Date in respect of an Additional Termination Event specified in this Part 1(7)(c) shall (notwithstanding Section 9(f) of the Agreement) be extinguished if not exercised within 60 days following the receipt of notice from Party B of such event pursuant to Part 6(b)(i) of the Agreement, or the receipt of written information provided under Section 4(a) on the basis of which the occurrence of an Additional Termination Event can readily be deduced.

For the avoidance of doubt, failure by Party A to designate an Early Termination Date after the expiry of 60 days shall not constitute a waiver of Party A's entitlement to enforce any rights and entitlements under this Part 1(7)(c) for any subsequent breach by Party B.

(d) ***Non-Compliance with Investment Policies.*** Party B or the Investment Manager fails to comply in any material respect with the investment policies, strategies, guidelines and restrictions set forth in Party B's disclosure document, constituent documentation or investment management agreement in effect as of the date hereof and as amended from time to time (the foregoing policies, strategies, guidelines and restrictions being hereinafter referred to as the "**Investment Policies**").

(e) ***Change to Investment Policies.*** Party B materially changes the Investment Policies without prior written notice to Party A and such change to the Investment Policies affects Party B's ability to perform its obligations under this Agreement.

(f) ***Regulatory Authority.*** The Regulator authorization or approval of the Manager, the Custodian, the Fund or the Sub-Fund is withdrawn.

For the purpose of each foregoing Additional Termination Event, Party B shall be the sole Affected Party and all outstanding Transactions shall be Affected Transactions; provided that, Party A's right to designate and Early Termination Date in respect of an Additional Termination Event specified in Part 1(7)(a)-(f) inclusive above shall (notwithstanding Section 9(f) of the Agreement) be extinguished if not exercised within 60 days of such event, unless specifically otherwise provided.

Part 2

Tax Representations

(1) *Payer Tax 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.

(2) *Payee Tax Representations.* For the purpose of Section 3(f) of this Agreement:

(i) Party A represents that it is a non-U.S. person for U.S. federal income tax purposes.

(ii) Party B represents that it is not a United States Person for United States federal income tax purposes and no payments received or to be received by Party B hereunder will be effectively connected or otherwise attributable to the conduct of a trade or business in the United States by Party B.

(3) *ISDA 2015 Section 871(m) Protocol.* The following provisions shall apply unless Party B is a U.S. person for U.S. federal income tax purposes:

Party A and Party B agree that the amendments set out in the Attachment (the "**Attachment**") to, and the provisions in Section 3(g) of, the ISDA 2015 Section 871(m) Protocol published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") on November 2, 2015 and available on the ISDA website (www.isda.org) (the "**Protocol**") are incorporated into and shall apply to this Agreement as if set forth herein. For this purpose, capitalized terms used but not defined in the Attachment shall have the meanings given to them in the Protocol, except that references to "each Covered Master Agreement" in the Attachment will be deemed to be references to this Agreement and the "Implementation Date" referred to in the Attachment will be deemed to be the date of this Agreement.

Part 3

Agreement to Deliver Documents

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

(1) Documents to be delivered are:

(a) Party B will, upon execution of this Agreement, deliver to the other party certified copies of all corporate or partnership, as the case may be, authorizations (including authorization of the Fund and approval of the Relevant Sub-Fund) by the Central bank pursuant to the Act, and any other documents with respect to the execution, delivery and performance of this Agreement and each Credit Support Document on its behalf.

(b) Each of Party A and Party B will, upon execution and delivery of this Agreement and thereafter upon request of the other party, deliver to the other party a certificate of authority and specimen signatures of individuals executing this Agreement and each Confirmation.

(c) Each of Party A and Party B will, upon execution of this Agreement, deliver to the other party a duly executed copy of the Credit Support Document specified in Part 4, if any.

(d) Party B will, upon execution of this Agreement, deliver to Party A a copy of its certificate of incorporation, authorization of the Fund and approval of the Relevant Portfolio by the Central bank pursuant to the Act, articles and memorandum of association, deed of constitution (and any relevant supplements thereto), prospectus (and any relevant supplements thereto), investment management agreement, and any other pertinent disclosure documentation applicable to Party B, and will thereafter promptly deliver copies of any amendments, supplements, or successors to any of the foregoing.

(e) Party B will deliver to Party A:

(i) as soon as available and in any event within 150 days after the end of each fiscal year of Party B, a statement of assets and liabilities of Party B, including a disclosure of Total Assets, as of the end of such fiscal year, and the related statements of income, operations and Net Asset Value for such fiscal year prepared in accordance with internationally recognized accounting practices e.g. generally accepted accounting principles or internationally recognized financial reporting standards, subject to any divergence therefrom as disclosed in the relevant financial statements or the offering documents relating to the Relevant Sub-Fund, together with an audit report thereon issued by independent public accountants certified in the country in which Party B is organized or incorporated;

(ii) within 20 days after the last day of each calendar month, a calculation of the Relevant Sub-Fund's Net Asset Value as of the end of such calendar month and in a form reasonably satisfactory to Party A; and

(iii) Within a reasonable timeframe such additional information regarding the financial position or business of Party B as Party A may reasonably request.

(f) Promptly upon demand by Party A, Party B will deliver:

A valid and complete U.S. Internal Revenue Service Form W-9, Form W-8EXP, Form W-8BEN, W-8BEN-E and/or Form W-8ECI (or applicable successor form) from Party B (or, where Party B is not the beneficial owner for U.S. federal income tax purposes, from each beneficial owner of Party B together with a valid and complete Form W-8IMY (or applicable successor form), with the allocation statement required to be delivered in connection therewith, from Party B, as relevant).

The documents provided by a party pursuant to Part 3 (1)(a), (b), (d), (e) and (f) shall be subject to the representation set forth in Section 3(d) of the Agreement. provided that Section 3(d) is hereby amended by adding in the third line thereof after the word "respect" and before the full stop the words "or, in the case of audited or unaudited financial statements, a true and fair presentations of the financial condition of the relevant person."

Part 4

Miscellaneous

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

(a) In connection with Section 12(a), all notices to Party A shall, with respect to any particular Transaction, be sent to the address or facsimile number specified in the relevant Confirmation and any notice for purposes of Sections 5 or 6 shall be sent to the address specified below:

J.P. Morgan Securities plc
25 Bank Street, 23rd Floor
London E14 5JP, England
Attention: Legal Department - Markets Practice Group
Facsimile No.: +44 20 3493 0687

Net Asset Value statements shall be sent by facsimile or e-mail directly to:

Attention: Managing Director, Credit Portfolio Risk Management – Hedge Funds
Facsimile: 212-270-5222
e-mail: jpm_nav_data@jpmorgan.com

Any notices delivered for the purposes of the EMIR Protocol shall be delivered to the following addresses:

Portfolio Data: portfolio.reconciliation@jpmorgan.com
Notice of a discrepancy: portfolio.reconciliation@jpmorgan.com
Dispute Notice: risk.valuation@jpmorgan.com

(b) In connection with Section 12(a), all notices to Party B (and the Investment Manager on behalf of Party B) for purposes of Sections 5 and 6, and all Confirmations with respect to each Transaction, shall be sent to the following:

c/o 32 Molesworth Street
Dublin 2, Ireland
Attention: MFD Secretaries Limited
Facsimile No.: +353 1 619 2001
Telephone No.: +353 1 619 2100

With a copy to:
c/o Marshall Wace LLP
George House
131 Sloane Street
London SW1X 9AT
Email: legalteam@mwam.com

Any notices delivered for the purposes of the EMIR Protocol shall be delivered to the following addresses:

Portfolio Data:	reconciliations@mwam.com
Notice of a discrepancy:	reconciliations@mwam.com
Dispute Notice:	reconciliations@mwam.com

(2) *Process Agent.* For the purpose of Section 13(c) of this Agreement:

Party A appoints as its Process Agent: Not applicable.

Party B appoints as its Process Agent: Marshall Wace LLP, George House, 131 Sloane Street, London SW1X 9AT

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

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

Party A is not a Multibranch Party.

Party B is not a Multibranch Party.

(5) *Credit Support Document*.

With respect to Party A: None.

With respect to Party B: None.

(6) *Credit Support Provider*.

Credit Support Provider means, in relation to Party A: Not applicable.

Credit Support Provider means, in relation to Party B: Not applicable.

(7) *Governing Law and Jurisdiction*.

(i) This Agreement and any contractual or non-contractual obligations arising out of or in relation to this Agreement will be governed by and construed in accordance with English law.

(ii) Notwithstanding any other provision or agreement to the contrary in Section 13(b) of this Agreement, each party hereby irrevocably submits to the exclusive jurisdiction of the English courts.

(iii) The words "or any non-contractual obligations arising out of or relating to this Agreement" shall be inserted after the words "in connection with this Agreement" appearing in the second line of Section 13(b).

(8) *Netting of Payments*. "Multiple Transaction Payment Netting" will apply for the purpose of Section 2(c) of this Agreement to all Transactions starting from the date of this Agreement.

(9) "Affiliate" will have the meaning specified in Section 14 of this Agreement, provided that Party B shall be deemed to have no Affiliates.

(10) *Absence of Litigation*. For the purpose of Section 3(c) of this Agreement:

"Specified Entity" means, in relation to Party A, any Affiliate of Party A.
"Specified Entity" means, in relation to Party B, not applicable.

(11) *No Agency*. The provisions of Section 3(g) of this Agreement will apply to this Agreement.

(12) *Additional Representation* will apply. For the purpose of Section 3 of this Agreement, the following will each constitute an Additional Representation:

(i) *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):

(1) *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 will not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(2) ***Assessment and Understanding.*** It is capable of assessing the merits of and evaluating 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 financial and other risks of that Transaction.

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

(4) ***Other Transactions.*** It understands and acknowledges that the other party may, either in connection with entering into a Transaction or from time to time thereafter, engage in open market transactions that are designed to hedge or reduce the risks incurred by it in connection with such Transaction and that the effect of such open market transactions may be to affect or reduce the value of such Transaction.

(ii) ***Eligible Contract Participant.*** Each party represents to the other party (which representation will be deemed to be repeated by each party on each date on which a Transaction is entered into) that it is an "eligible contract participant", as defined in the U.S. Commodity Exchange Act, as amended.

(iii) ***Party B Additional Representations.*** Party B represents to Party A at all times until the termination of this Agreement that:

(1) ***Authorization of Investment Manager.*** Unless and until Party A is notified to the contrary, the Investment Manager is duly authorized to conduct the trading and investment activities of Party B (including, without limitation, the authority to enter into Transactions, execute Confirmations, exercise all rights of Party B in respect of Transactions, and make payments under this Agreement on behalf of Party B).

(2) ***Generally Accepted Accounting Principles.*** The financial information delivered by it pursuant to Part 3(1)(e) of this Schedule, including the related schedules and notes thereto, has been prepared in accordance with internationally recognized accounting practices e.g. generally accepted accounting principles or internationally recognized financial reporting standards, subject to any divergence therefrom as disclosed in the relevant financial statements or the offering documents relating to the Relevant Sub-Fund.

(3) ***Compliance with Investment Policies.*** (i) The execution, delivery, and performance of its obligations under this Agreement and in respect of each Transaction do not conflict with or violate any provision of the Investment Policies and objectives of the Relevant Sub-Fund; and (ii) any applicable conditions relating to the authorization or business of the Fund, insofar as they are relevant to the Relevant Sub-Fund, and of the Relevant Sub-Fund, whether general in nature or specific to the Fund or the Relevant Sub-Fund, as the case may be imposed from time to time by the Central Bank.

(13) ***Telephonic Recording.*** Each party (i) consents to the recording of the telephone conversations of trading, marketing and other relevant personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel and (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any Proceedings.

(14) ***Representations of Party B.***

For the purpose of Section 3 of this Agreement, the following will constitute an Additional Representation in respect of Party B, only (which representations will, in the case of sub-clauses (i) to (vi) inclusive be deemed to be repeated at all times until the termination of this Agreement and in the case of sub-clauses (vii) and (viii) on each date on which a Transaction is entered into):

"That:

(i) pursuant to the Investment Management Agreement, the Manager has granted the Investment Manager full discretionary power and authority to make all investment decisions for and on behalf of Party B, including without limitation to enter into Transactions hereunder;

(ii) in connection with Party B's entering into any Transactions hereunder, Party A will be entitled to rely conclusively upon any request, instruction, certificate, opinion, or other document furnished to Party A by an employee or agent of the Investment Manager that Party A reasonably believes to be genuine in connection with this Agreement and the Transaction as though such request, instruction, certificate, opinion, or other document was given by Party B;

(iii) this Agreement and each Transaction entered into under this Agreement are entered into in compliance with:

(A) the authorisation granted in respect of the Fund, and the approval of the Relevant Sub-Fund, by the Regulator pursuant to the laws of Ireland;

(B) the Investment Policies and objectives of the Relevant Sub-Fund from time to time; and

(C) any applicable conditions relating to the authorisation or business of the Fund, insofar as they are relevant to the Relevant Sub-Fund, whether general in nature or specific to the Trust or the Relevant Sub-Fund, imposed from time to time by the Regulator;

(iv) the appointment of each of the Manager and Investment Manager as manager and investment manager, respectively, of the Fund is valid and effective both under the laws of Ireland and the Deed of Constitution no action has been taken to remove the Manager or Investment Manager as the manager or investment manager, respectively, of the Fund;

(v) in its capacity as manager of the Fund, the Manager has power under the investment management agreement to execute this Agreement and any other documentation relating to this Agreement to which it is 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 other documentation relating to this Agreement and has taken all necessary action to authorise such execution, delivery and performance;

(vi) such execution, delivery and performance of this Agreement and any other documentation relating to this Agreement do not violate or conflict with any law applicable to the Manager, the Fund or the Relevant Sub-Fund, any provision of the Deed of Constitution, any order or judgment of any court or other agency of government applicable to the Manager, the Fund, the Relevant Sub-Fund or any assets of the Fund attributable to the Relevant Sub-Fund, or any contractual restriction binding on or affecting the Manager, the Fund, the Relevant Sub-Fund or any assets of the Fund attributable to the Relevant Sub-Fund and the Manager or its agent has taken such independent professional advice that it considers to be reasonably necessary to ensure that the Manager is not acting in breach of trust by entering into this Agreement and any Transactions hereunder;

(vii) all governmental and other consents that are required to have been obtained by the Manager and the Investment Manager with respect to this Agreement have been obtained and are in full force and effect and all conditions of such consents have been complied with;

(viii) the obligations of Party B under this Agreement constitute its legal, valid and binding obligations in its capacity as manager of the Fund, acting in respect of the Relevant Sub-Fund, 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));

(ix) the Manager is not in default or breach of its obligations to the Fund (whether under law, statute or under the constitutional documents);

(x) the Manager has a right to be fully indemnified out of the assets of the Fund attributable to the Relevant Sub-Fund in respect of obligations incurred by it under this Agreement and the Transactions hereunder, unless the loss incurred arises as a result of the Manager's negligence, fraud, willful default or failure to comply in a material respect with its obligations as set out in the Deed of Constitution or in the "Investment Funds, Companies and Miscellaneous Provisions Act 2005", and there are no circumstances known to Party B which would or might prevent the Manager from having recourse to the those assets for the purposes of meeting such obligations;

(xi) the Fund is an umbrella common contractual fund authorized by the Central Bank pursuant to the Act and each Relevant Portfolio is a Portfolio of the Fund which has been approved by the Central Bank pursuant to the Act.

(xii) Party B does not have any material contingent obligation, contingent liability or liability for taxes, long-term lease or unusual forward or long-term commitment, which is not reflected in the financial statements delivered to Party A pursuant to this Schedule or in the notes thereto."

(15) **Party B Additional Agreements.** Party B agrees with Party A at all times until the termination of this Agreement that:

(i) it will carry on the Fund's activities in accordance with the Deed of Constitution and any applicable law affecting the Fund;

(ii) it will not, without prior notice to Party A, amend, or agree to an amendment of, Deed of Constitution or the Prospectus in effect as at the date of this Agreement in a manner which could reasonably be expected to affect adversely its ability to perform its obligations, or Party A's ability to exercise its rights, under this Agreement;

(iii) it will notify Party A of the initiation by the Central Bank of any action in connection with the Fund or the relevant Sub-Fund which could reasonably be expected to materially adversely affect its ability to perform its obligations, or Party A's ability to exercise its rights, under this Agreement and provide to Party A such details of that action as are available to it; and

(iv) it will inform Party A as soon as practicable, but in all cases in advance, of the occurrence of any change in the identity of the Depositary, Manager or Investment Manager.

Part 5

Other Provisions

(1) ***Waiver of Right to Trial by Jury.*** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Agreement or any Credit Support Document. Each party (i) certifies that no representative, agent or attorney of the other party or any Credit Support Provider has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into this Agreement and provide for any Credit Support Document, as applicable, by, among other things, the mutual waivers and certifications in this provision.

(2) ***ISDA Definitions.*** Reference is hereby made to the 2006 ISDA Definitions (the "**2006 Definitions**") and the 1998 FX and Currency Option Definitions (the "**FX Definitions**") each as published by the International Swaps and Derivatives Association, Inc., which are hereby incorporated by reference herein. Any terms used and not otherwise defined herein which are contained in the 2006 Definitions and/or the FX Definitions shall have the meaning set forth therein.

(3) ***Scope of Agreement.*** Notwithstanding anything contained in this Agreement to the contrary, any transaction (other than a repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, margin loan, forward purchase or sale of a security, or any transaction that is a futures, option or similar exchange-traded transaction) which may otherwise constitute a "Specified Transaction" (without regard to the phrase "which is not a Transaction under this Agreement but" in the definition of "Specified Transaction") for purposes of this Agreement which has been or will be entered into between the parties shall constitute a "Transaction" which is subject to, governed by, and construed in accordance with the terms of this Agreement, unless any Confirmation with respect to a Transaction entered into after the execution of this Agreement expressly provides otherwise.

(4) ***Inconsistency.*** In the event of any inconsistency between any of the following documents, the relevant document first listed below shall govern: (i) a Confirmation; (ii) the Schedule and Paragraph 11 or Paragraph 13 of an ISDA Credit Support Annex (as applicable); (iii) the 2006 Definitions and/or the FX Definitions; and (iv) the printed form of ISDA Master Agreement and ISDA Credit Support Annex (as applicable). In the event of any inconsistency between provisions contained in the 2006 Definitions and the FX Definitions, the FX Definitions shall prevail.

(5) ***Amendment to Tax Event.*** With respect to any Transaction that incorporates the 2014 ISDA Credit Derivatives Definitions, the 2003 ISDA Credit Derivatives Definitions or the 1999 ISDA Credit Derivatives Definitions (each as published by the International Swaps and Derivatives Association, Inc.), as updated from time to time, Section 5(b)(iii) is hereby amended by adding the words "or be required to pay any US insurance excise tax with respect to a payment hereunder" immediately prior to the word "or" in the sixth line of that Section.

(6) ***Foreign Account Tax Compliance Act.*** "Tax" as used in Part 2(a) of this Schedule (Payer Tax Representation) and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any legislation, or fiscal or regulatory rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.

(7) ***EMIR Protocol.*** The parties agree that the definitions contained in Section 4 of, and the provisions in the Attachment to, the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published on 19th of July 2013 by the International Swaps and Derivatives Association, Inc. (the "**EMIR Protocol**") are hereby incorporated by reference in this Agreement and form part hereof. In this respect, references in those definitions and provisions to any "ISDA Master Agreement" will be

deemed to be references to this Agreement and the term "the parties", as used in the EMIR Protocol, shall be construed as referring to Party A and Party B.

Notwithstanding the foregoing, the parties agree that for the purposes of the EMIR Protocol:

(i) Party A appoints to act as its agent: Not applicable.

(ii) Party B appoints to act as its agent: Not applicable.

(8) The definition of "***Local Business Day***" in Section 14 of the Agreement is amended by replacing the last "and" with a comma and inserting the following before the full stop at the end of the definition:

", and (f) in relation to portfolio reconciliation and dispute resolution pursuant to the EMIR Protocol (which is incorporated by reference in Part 5(7) of the Schedule to this Agreement), unless otherwise agreed between the parties in writing, a day on which commercial banks and foreign exchange markets settle payments and are open for general business in, in respect of Party A, London; and, in respect of Party B, London"

(9) ***Definitions.***

"***Act***" means the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 as the same has been and may from time to time be amended, supplemented or consolidated.

"***Adherence Letter***" means Part 5(7) of the Schedule to this Agreement.

"***Agreed Process***" means any process agreed between the parties in respect of a Dispute other than the Dispute Resolution Procedure including, without limitation, the process in Section 13 of this Agreement and Paragraph 4 of the 1995 ISDA Credit Support Annex (Bilateral Form – Transfer, in each case as may be amended between the parties.

"***Deed of Constitution***" shall have the meaning assigned to it in Party B's Prospectus.

"***Depositary***" BNY Mellon Trust Company (Ireland) Limited

"***Implementation Date***" means the date of this Agreement.

"***Investment Management Agreement***" means the investment management agreement between the Manager and the Investment Manager and any supplements or amendments thereto or replacements thereof.

"***Portfolio Data Receiving Entity***" means Party B, subject to Part I(2)(a) of the Attachment to the EMIR Protocol.

"***Portfolio Data Sending Entity***" means Party A, subject to Part I(2)(a) of the Attachment to the EMIR Protocol.

"***Prospectus***" means the prospectus of the Fund and any supplements thereto save for any supplements that relate solely to Sub-Funds of the Fund other than the Relevant Sub-Fund (as amended, supplemented or replaced as at the date of this Agreement or from time to time).

"***Regulator***" means the Central Bank of Ireland (which shall, where appropriate, be deemed to include reference to any previous or subsequent regulator of the Fund and the Relevant Sub-Fund).

(10) "**Calculation Agent**" means Party A, unless: (i) otherwise specified in any Confirmation; or (ii) an Event of Default or Termination Event has occurred and is continuing with respect to Party A in which case the Calculation Agent will be Party B.

(11) **Escrow Payments.** If, by reason of the time difference between the cities in which payments are to be made, it is not possible for simultaneous payments to be made on any date on which both parties are

required to make payments hereunder, either party may at its option and its sole discretion notify the other party that payments on that date are to be made in escrow. In this case deposit of the payment due earlier on that date shall be made by 2:00 p.m. (local time at the place for the earlier payment) on that date with an escrow agent selected by the party giving the notice, accompanied by irrevocable payment instructions (i) to release the deposited payment to the intended recipient upon receipt by the escrow agent of the required deposit of the corresponding payment from the other party on the same date accompanied by irrevocable payment instructions to the same effect or (ii) if the required deposit of the corresponding payment is not made on that same date, to return the payment deposited to the party that paid it into escrow. The party that elects to have payments made in escrow shall pay the costs of the escrow arrangements and shall cause those arrangements to provide that the intended recipient of the payment due to be deposited first shall be entitled to interest on that deposited payment for each day in the period of its deposit at the rate offered by the escrow agent for that day for overnight deposits in the relevant currency in the office where it holds that deposited payment (at 11:00 a.m. local time on that day) if that payment is not released by 5:00 p.m. local time on the date it is deposited for any reason other than the intended recipient's failure to make the escrow deposit it is required to make hereunder in a timely fashion.

(12) **Limited Recourse.**

Party A acknowledges that the Fund has been established under the Act as an umbrella fund, such that the assets of one Included Sub-Fund may not be used to satisfy claims in respect of another. Party A and Party B agree that all rights and obligations that are, or are expressed to be, rights and obligations of Party B under this Agreement are rights and obligations of the Manager (or, if the context so requires, of the Depositary of the Fund) on behalf of and in respect of the Relevant Sub-Fund, and that, notwithstanding any other provision of this Agreement or any other agreement, Party A's recourse in respect of liabilities of the Party B hereunder ("**Claims**") is limited to the assets of the Relevant Sub-Fund, and Party A shall have no recourse to any other assets of the Fund (including any other Included Sub-Fund), or any personal or other assets of the Manager or Depositary in respect of Claims. If, following the realisation of all of the assets of the Relevant Sub-Fund, and their proper application in satisfaction of all liabilities that rank pari passu with, or senior to, Claims that may be satisfied from the assets of the Relevant Sub-Fund, Claims are not paid in full: (a) such Claims shall be automatically extinguished to the extent outstanding; (b) Party A shall have no further right in respect thereof; and (c) Party A shall not be entitled to petition for the termination of the Fund, the Relevant Sub-Fund or any other Included Sub-Fund of the Fund, on the basis of such failure to pay Claims in full, although paragraphs (a) and (b) shall not apply to any extent that assets of the Relevant Sub-Fund are subsequently held or recouped before the termination of the Relevant Sub-Fund or the Fund in accordance with the requirements of the Regulator.

The parties agree and acknowledge that:

(a) the debts and liabilities of the Relevant Sub-Fund are and shall be, non-recourse to the Manager's personal assets; and

(b) in respect of obligations of the Relevant Sub-Fund, Party A shall not have recourse to the assets of any other Relevant Sub-Fund, any other Sub-Fund of the Fund, the unitholders of the Fund, or any agent, affiliate, connected party, adviser or service provider thereto.

Nothing herein shall have the effect of denying or limiting in any way any valid claim, cause of action or recourse which Party A may have against the Manager (including against the personal assets of the Manager) for fraud.

(13) ***Amended Bankruptcy Event***: Section 5(a)(vii) of the Agreement shall be amended as follows:

(i) by the addition of a new clause (8):

"with respect to Party B only:

(A) the Deed of Constitution is cancelled or terminated; or
(B) the Fund or the Relevant Portfolio is terminated, liquidated, wound up or dissolved; or

(C) the termination, liquidation, winding up or dissolution of the Fund or the Relevant Portfolio is commenced or irrevocably agreed, by the Manager or the Custodian or any other person having authority or responsibility for decision making with respect to the Fund.

(ii) by re-numbering clauses (8) and (9) as clauses (9) and (10); and

(iii) by replacing the cross-reference in the original clause (8) (now renumbered (9)) to "clauses (1) to (7)" with "clauses (1) to (8)".

(14) ***Notice by Facsimile Transmission.*** Section 12(a) is hereby amended by inserting the words "or 13(c)" between the number "6" and the word "may" in the second line thereof.

(15) ***Third Party Rights.*** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy that exists or is available apart from that Act.

(16) ***QFC Stay Rules.*** The parties acknowledge and agree that (i) to the extent that prior to the date hereof both parties have adhered to the 2018 ISDA U.S. Resolution Stay Protocol (the "Protocol"), the terms of the Protocol are incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a Protocol Covered Agreement, Party A shall be deemed a Regulated Entity and Party B shall be deemed an Adhering Party; (ii) to the extent that prior to the date hereof the parties have executed a separate agreement the effect of which is to amend the qualified financial contracts between them to conform with the requirements of the QFC Stay Rules (the "**Bilateral Agreement**"), the terms of the Bilateral Agreement are incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a Covered Agreement, Party A shall be deemed a Covered Entity and Party B shall be deemed a Counterparty Entity; or (iii) if clause (i) and clause (ii) do not apply, the terms of Section 1 and Section 2 and the related defined terms (together, the "**Bilateral Terms**") of the form of bilateral template entitled "Full-Length Omnibus (for use between U.S. G-SIBs and Corporate Groups)" published by ISDA on November 2, 2018 (currently available on the 2018 ISDA U.S. Resolution Stay Protocol page at www.isda.org and, a copy of which is available upon request), the effect of which is to amend the qualified financial contracts between the parties thereto to conform with the requirements of the QFC Stay Rules, are hereby incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a "Covered Agreement," Party A shall be deemed a "Covered Entity" and Party B shall be deemed a "Counterparty Entity." In the event that, after the date of this Agreement, both parties hereto become adhering parties to the Protocol, the terms of the Protocol will replace the terms of this paragraph. In the event of any inconsistencies between this Agreement and the terms of the Protocol, the Bilateral Agreement or the Bilateral Terms (each, the "**QFC Stay Terms**"), as applicable, the QFC Stay Terms will govern. Terms used in this paragraph without definition shall have the meanings assigned to them under the QFC Stay Rules. For purposes of this paragraph, references to "this Agreement" include any related credit enhancements entered into between the parties or provided by one to the other. In addition, the parties agree that the terms of this paragraph shall be incorporated into any related covered affiliate credit enhancements, with all references to Party A replaced by references to the covered affiliate support provider.

"QFC Stay Rules" means the regulations codified at 12 C.F.R. 252.2, 252.81–8, 12 C.F.R. 382.1-7 and 12 C.F.R. 47.1-8, which, subject to limited exceptions, require an express recognition of the stay-and-transfer powers of the FDIC under the Federal Deposit Insurance Act and the Orderly Liquidation Authority under Title II of the Dodd Frank Wall Street Reform and Consumer Protection Act and the override of default rights related directly or indirectly to the entry of an affiliate into certain insolvency proceedings and any restrictions on the transfer of any covered affiliate credit enhancements.

(17) ***Incorporation of the ISDA Benchmarks Supplement.*** In respect of a Transaction or a Swap Transaction (as each such term is defined in the relevant Definitions) where the parties have incorporated the FX Definitions, the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and/or the 2006 Definitions, (together, the "**Product Definitions**"), as amended and supplemented from time to time, the parties agree that the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018 is hereby incorporated and supplements the relevant Product Definitions with respect to any Transaction

or Swap Transaction entered into on or after the date of this Agreement . Any notices delivered for the purposes of the ISDA Benchmarks Supplement shall be delivered to the following addresses:

Party A:

General notices: EU.Benchmark@jpmorgan.com
Amendments and modifications: EU.Benchmark@jpmorgan.com

Party B:

General notices: legalteam@mwam.com
Amendments and modifications: legalteam@mwam.com

Part 6

Foreign Exchange & Currency Option Transactions

(1) Section 2.2(a) of the FX Definitions is hereby replaced in its entirety with the following:

"(a) ***Deliverable FX Transaction***.

(i) Unless the parties expressly agree in a Confirmation of a Deliverable FX Transaction that this subsection (i) shall be inapplicable to such Deliverable FX Transaction, the obligation of Party A to make a payment in respect of any Deliverable FX Transaction on a Settlement Date is subject to the condition precedent that Party B shall have first satisfied its obligation to make each payment under such Deliverable FX Transaction, subject to any applicable condition precedent and any applicable provisions of Article 5.

(ii) If the parties expressly agree in a Confirmation of a Deliverable FX Transaction that subsection (i) immediately above shall be inapplicable to such Deliverable FX Transaction, each party will pay, on the Settlement Date in respect of such Deliverable FX Transaction, the amount specified as payable by it in the related Confirmation, subject to any applicable condition precedent and any applicable provisions of Article 5."

(2) Section 3.4 of the FX Definitions is amended by adding the following:

"(c) ***Discharge and Termination***. Unless otherwise agreed, any Call or any Put written by a party will automatically be terminated and discharged, in whole or in part, as applicable, against a Call or a Put, respectively, written by the other party, such termination and discharge to occur automatically upon the payment in full of the last Premium payable in respect of such Currency Option Transactions; provided that such termination and discharge may only occur in respect of Currency Option Transactions:

(i) each being with respect to the same Put Currency and the same Call Currency;

(ii) each having the same Expiration Date and Expiration Time;

(iii) each being of the same style, i.e. either both being American style Currency Option Transactions or both being European style Currency Option Transactions;

(iv) each having the same Strike Price; and other material terms; and

(v) neither of which shall have been exercised by delivery of a Notice of Exercise;

and, upon the occurrence of such termination and discharge, neither party shall have any further obligation to the other party in respect of the relevant Currency Option Transactions or, as the case may be, parts thereof so terminated and discharged. In the case of a partial termination and discharge (i.e., where the relevant Currency Option Transactions are for different amounts of the Currency Pair), the remaining portion of the Currency Option Transaction which is partially discharged and terminated shall continue to be a Currency Option Transaction for all purposes of this Agreement, including this Section 3.4(c)."

(3) Section 3.7(a) of the FX Definitions is hereby replaced in its entirety with the following:

"(a) ***Deliverable Currency Option Transaction***. In respect of an Exercise Date under a Deliverable Currency Option Transaction, on the Settlement Date, except as otherwise set forth in this Section 3.7(a), Buyer will pay to Seller the Put Currency Amount and Seller will pay to Buyer the Call Currency Amount, subject to the provisions of Section 3.6(c), any other applicable condition precedent and any applicable provisions of Article 5. Unless the parties expressly agree in a Confirmation of a Deliverable Currency Option Transaction that this

sentence shall be inapplicable to such Deliverable Currency Option Transaction, Party A may, by notice to Party B before the Settlement Date of any Deliverable Currency Option Transaction, require that each party pay the USD Equivalent of the amount payable by under such Deliverable Currency Option Transaction. "USD Equivalent" means (i) if the relevant currency is U.S. dollars, the amount of U.S. dollars and (b) if the relevant currency is not U.S. dollars, the equivalent in U.S. dollars of the amount of such currency as determined by Party A in a commercially reasonable manner based on market rates available to Party A at such time in the New York foreign exchange market (or, at the option of Party A, in the foreign exchange market of any other financial center which is then open for business).".

(4) **Confirmations.**

(1) Confirmations. (a) Notwithstanding anything to the contrary in this Agreement, Deliverable FX Transactions between the parties (collectively, "Relevant Transactions") may be confirmed through an internet website or by file transfer over an internet server. Party A shall provide a user ID and password to Party B to enable Party B to access such website or electronic server, and Party B may either:

(i) input onto the website the material economic terms of one or more Relevant Transactions that Party B has entered into directly with Party A (each such input in respect of a Transaction, a "Transaction Message"). Party A's agreement to a Transaction Message in respect of a Transaction shall be evidenced by the website reporting such Transaction as having been matched; or

(ii) send to Party A a file by means of transfer over an internet server, setting forth the material economic terms of one or more Relevant Transactions that Party B has entered into directly with Party A (each such report file, an "Electronic File"). Party A shall confirm any such Transaction by means of the appearance of such Transaction on the "Daily Activity" report available on Party A's Morcom website.

(b) Any Transaction Message or Electronic File sent by Party B and agreed to or confirmed by Party A pursuant to subsection (a) above shall have the same force, effect, and validity as a paper copy of a Confirmation that has been manually signed by an authorized officer on behalf of Party A and Party B in the case of (a)(i) or (ii) immediately above. Party B shall be bound by and responsible for all messages entered or transmitted under the user ID and password provided to Party B by Party A, whether or not the person using such user ID and password is authorized to do so on behalf of Party B.

(c) Party B agrees that any Transaction Message or Electronic File that it sends to Party A pursuant to subsection (a) above:

(i) in respect of a Deliverable FX Transaction will contain the following information: Trade Date, the other party to the FX Transaction, the amount and currency payable by the Party B, the amount and currency payable by Party A and/or the exchange rate, and the Settlement Date;

(2) Electronic Trading Systems spot Confirmations: Notwithstanding anything to the contrary in the Master Agreement, any spot Deliverable FX Transaction entered into by the parties through an electronic trading system shall be binding upon the parties and shall constitute a "Transaction" which is subject to, governed by, and construed in accordance with the terms of the Agreement. Party A shall confirm any such Transaction by means of the appearance of such Transaction on the "Daily Activity" report available on Party A's Morcom website. Party B shall be deemed to have agreed to such confirmation if it fails to notify Party A of any objection thereto on or before its Settlement Date.

Please confirm your agreement to the terms of the foregoing Schedule by signing below.

J.P. MORGAN SECURITIES PLC

By: _____
Name: Josef Woerdemann
Title: Executive Director

MARSHALL WACE IRELAND LIMITED acting solely in its capacity as manager of MARSHALL WACE COMMON CONTRACTUAL FUND solely in respect of each Included Sub-Fund listed in the Appendix attached hereto, as amended from time to time, severally and not jointly

By: _____
Name: Ronan Daly
Title: Director

APPENDIX

INCLUDED SUB-FUNDS	SUB-FUND CURRENCY/BASE CURRENCY/ELIGIBLE CURRENCY
MWCCF World TOPS 130/30 Fund	USD
MWCCF World TOPS 150/50 Fund	USD

(Bilateral Form - Transfer)[1] **(ISDA Agreements Subject to English Law)**[2]

ISDA®

International Swaps and Derivatives Association, Inc.

CREDIT SUPPORT ANNEX

to the Schedule to the

ISDA Master Agreement

dated as of 17 February 2020

between

J.P. MORGAN SECURITIES PLC

("**Party A**")

and

Marshall Wace Ireland Limited (the "**Manager**") acting solely in its capacity as manager of **Marshall Wace Common Contractual Fund** (the "**Fund**"), an umbrella Irish common contractual fund with segregated liability between sub-funds authorised by the Regulator under the Regulations, acting, in respect of each Separate Agreement (as defined below), solely in respect of each sub-fund thereof (each, an "**Included Sub-Fund**") listed in the Appendix attached hereto, as the same may be amended from time to time in writing by the parties, severally and not jointly (in respect of that Separate Agreement, the "**Relevant Sub-Fund**"). The Manager acting in respect of the Relevant Sub-Fund for the purposes of any Separate Agreement is referred to herein as "**Party B**".

This Annex supplements, forms part of, and is subject to, the ISDA Master Agreement referred to above and is part of its Schedule. For the purposes of this Agreement, including, without limitation, Sections 1(c), 2(a), 5 and 6, the credit support arrangements set out in this Annex constitute a Transaction (for which this Annex constitutes the Confirmation).

Paragraph 1. Interpretation

Capitalised terms not otherwise defined in this Annex or elsewhere in this Agreement have the meanings specified pursuant to Paragraph 10, and all references in this Annex to Paragraphs are to Paragraphs of this Annex. In the event of any inconsistency between this Annex and the other provisions of this Schedule, this Annex will prevail, and in the event of any inconsistency between Paragraph 11 and the other provisions of this Annex, Paragraph 11 will prevail. For the avoidance of doubt, references to "transfer" in this Annex mean, in relation to cash, payment, and in relation to the assets, delivery.

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[1] This document is not intended to create a charge or other security interest over the assets transferred under its terms. Persons intending to establish a collateral arrangement based on the creation of a charge or other security interest should consider using the ISDA Credit Support Deed (English law) or the ISDA Credit Support Annex (New York law), as appropriate.

[2] This Credit Support Annex has been prepared for use with ISDA Master Agreements subject to English law. Users should consult their legal advisers as to the proper use and effect of this form and the arrangements it contemplates. In particular, users should consult their legal advisers if they wish to have the Credit Support Annex made subject to a governing law other than English law or to have the Credit Support Annex subject to differing governing law than that governing the rest of the ISDA Master Agreement (e.g. English law for the Credit Support Annex and New York law for the rest of the ISDA Master Agreement).

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Paragraph 2. Credit Support Obligations

(a) ***Delivery Amount.*** Subject to Paragraphs 3 and 4, upon a demand made by the Transferee on or promptly following a Valuation Date, if the Delivery Amount for that Valuation Date equals or exceeds the Transferor's Minimum Transfer Amount, then the Transferor will transfer to the Transferee Eligible Credit Support having a Value as of the date of transfer at least equal to the applicable Delivery Amount (rounded pursuant to Paragraph 11(b)(iii)(D)). Unless otherwise specified in Paragraph 11(b), the "Delivery Amount" applicable to the Transferor for any Valuation Date will equal the amount by which:

(i) the Credit Support Amount

exceeds

(ii) the Value as of that Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date).

(b) ***Return Amount.*** Subject to Paragraphs 3 and 4, upon a demand made by the Transferor on or promptly following a Valuation Date, if the Return Amount for that Valuation Date equals or exceeds the Transferee's Minimum Transfer Amount, then the Transferee will transfer to the Transferor Equivalent Credit Support specified by the Transferor in that demand having a Value as of the date of transfer as close as practicable to the applicable Return Amount (rounded pursuant to Paragraph 11(b)(iii)(D)) and the Credit Support Balance will, upon such transfer, be reduced accordingly. Unless otherwise specified in Paragraph 11(b), the "Return Amount" applicable to the Transferee for any Valuation Date will equal the amount by which:

(i) the Value as of that Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date)

exceeds

(ii) the Credit Support Amount.

Paragraph 3. Transfers, Calculations and Exchanges

(a) ***Transfers.*** All transfers under this Annex of any Eligible Credit Support, Equivalent Credit Support, Interest Amount or Equivalent Distributions shall be made in accordance with the instructions of the Transferee or Transferor, as applicable, and shall be made:

(i) in the case of cash, by transfer into one or more bank accounts specified by the recipient;

(ii) in the case of certificated securities which cannot or which the parties have agreed will not be delivered by book-entry, by delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, transfer tax stamps and any other documents necessary to constitute a legally valid transfer of the transferring party's legal and beneficial title to the recipient; and

(iii) in the case of securities which the parties have agreed will be delivered by book-entry, by the giving of written instructions (including, for the avoidance of doubt, instructions given by telex, facsimile transmission or electronic messaging system) to the relevant depository institution or other entity specified by the recipient, together with a written copy of the instructions to the recipient, sufficient, if complied with, to result in a legally effective transfer of the transferring party's legal and beneficial title to the recipient.

Subject to Paragraph 4 and unless otherwise specified, if a demand for the transfer of Eligible Credit Support or Equivalent Credit Support is received by the Notification Time, then the relevant transfer will be made not later than the close of business on the Settlement Day relating to the date such demand is received; if a demand is received after the Notification Time, then the relevant transfer will be made not later than the close of business on the Settlement Day relating to the day after the date such demand is received.

(b) ***Calculations.*** All calculations of Value and Exposure for purposes of Paragraphs 2 and 4(a) will be made by the relevant Valuation Agent as of the relevant Valuation Time. The Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Valuation Date (or, in the case of Paragraph 4(a), following the date of calculation).

(c) ***Exchanges.***

(i) Unless otherwise specified in Paragraph 11, the Transferor may on any Local Business Day by notice inform the Transferee that it wishes to transfer to the Transferee Eligible Credit Support specified in that notice (the "New Credit Support") in exchange for certain Eligible Credit Support (the "Original Credit Support") specified in that notice comprised in the Transferor's Credit Support Balance.

(ii) If the Transferee notifies the Transferor that it has consented to the proposed exchange, (A) the Transferor will be obliged to transfer the New Credit Support to the Transferee on the first Settlement Day following the date on which it receives notice (which may be oral telephonic notice) from the Transferee of its consent and (B) the Transferee will be obliged to transfer to the Transferor Equivalent Credit Support in respect of the Original Credit Support not later than the Settlement Day following the date on which the Transferee receives the New Credit Support, unless otherwise specified in Paragraph 11(d) (the "Exchange Date"); *provided* that the Transferee will only be obliged to transfer Equivalent Credit Support with a Value as of the date of transfer as close as practicable to, but in any event not more than, the Value of the New Credit Support as of that date.

Paragraph 4. Dispute Resolution

(a) ***Disputed Calculations or Valuations.*** If a party (a "Disputing Party") reasonably disputes (I) the Valuation Agent's calculation of a Delivery Amount or a Return Amount or (II) the Value of any transfer of Eligible Credit Support or Equivalent Credit Support, then:

(1) the Disputing Party will notify the other party and the Valuation Agent (if the Valuation Agent is not the other party) not later than the close of business on the Local Business Day following, in the case of (I) above, the date that the demand is received under Paragraph 2 or, in the case of (II) above, the date of transfer;

(2) in the case of (I) above, the appropriate party will transfer the undisputed amount to the other party not later than the close of business on the Settlement Day following the date that the demand is received under Paragraph 2;

(3) the parties will consult with each other in an attempt to resolve the dispute; and

(4) if they fail to resolve the dispute by the Resolution Time, then:

(i) in the case of a dispute involving a Delivery Amount or Return Amount, unless otherwise specified in Paragraph 11(c), the Valuation Agent will recalculate the Exposure and the Value as of the Recalculation Date by:

(A) utilising any calculations of that part of the Exposure attributable to the Transactions that the parties have agreed are not in dispute;

(B) calculating that part of the Exposure attributable to the Transactions in dispute by seeking four actual quotations at mid-market from Reference Market-makers for purposes of calculating Market Quotation, and taking the arithmetic average of those obtained; *provided* that if four quotations are not available for a particular Transaction, then fewer than four quotations may be used for that Transaction, and if no quotations are available for a particular Transaction, then the Valuation Agent's original calculations will be used for the Transaction; and

(C) utilising the procedures specified in Paragraph 11(e)(ii) for calculating the Value, if disputed, of the outstanding Credit Support Balance;

(ii) in the case of a dispute involving the Value of any transfer of Eligible Credit Support or Equivalent Credit Support, the Valuation Agent will recalculate the Value as of the date of transfer pursuant to Paragraph 11(e)(ii).

Following a recalculation pursuant to this Paragraph, the Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) as soon as possible but in any event not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate party will, upon demand following such notice given the Valuation Agent or resolution pursuant to (3) above and subject to Paragraph 3(a), make the appropriate transfer.

(b) ***No Event of Default.*** The failure by a party to make a transfer of any amount which is the subject of a dispute to which Paragraph 4(a) applies will not constitute an Event of Default for as long as the procedures set out in this Paragraph 4 are being carried out. For the avoidance of doubt, upon completion of those procedures, Section 5(a)(i) of this Agreement will apply to any failure by a party to make a transfer required under the final sentence of Paragraph 4(a) on the relevant due date.

Paragraph 5. Transfer of Title, No Security Interest, Distributions and Interest Amount

(a) ***Transfer of Title.*** Each party agrees that all right, title and interest in and to any Eligible Credit Support, Equivalent Credit Support, Equivalent Distributions or Interest Amount which it transfers to the other party under the terms of this Annex shall vest in the recipient free and clear of any liens, claims, charges or encumbrances or any other interest of the transferring party or of any third person (other than a lien routinely imposed on all securities in a relevant clearance system).

(b) ***No Security Interest.*** Nothing in this Annex is intended to create or does create in favour of either party any mortgage, charge, lien, pledge, encumbrance or other security interest in any cash or other property transferred by one party to the other party under the terms of this Annex.

(c) ***Distributions and Interest Amount.***

(i) ***Distributions.*** The Transferee will transfer to the Transferor not later than the Settlement Day following each Distributions Date cash, securities or other property of the same type, nominal value, description and amount as the relevant Distributions ("Equivalent Distributions") to the extent that a Delivery Amount would not be created or increased by the transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose).

(ii) ***Interest Amount.*** Unless otherwise specified in Paragraph 11(f)(iii), the Transferee will transfer to the Transferor at the times specified in Paragraph 11(f)(ii) the relevant Interest Amount to the extent that a Delivery Amount would not be created or increased by the transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose).

Paragraph 6. Default

If any Early Termination Date is designated or deemed to occur as a result of an Event of Default in relation to a party, an amount equal to the Value of the Credit Support Balance, determined as though the Early Termination Date were a Valuation Date, will be deemed to be an Unpaid Amount due to the Transferor (which may or may not be the Defaulting Party) for purposes of Section 6(e). For the avoidance of doubt, if Market Quotation is the applicable payment measure for purposes of Section 6(e), then the Market Quotation determined under Section 6(e) in relation to the Transaction constituted by this Annex will be deemed to be zero, and, if Loss is the applicable payment measure for purposes of Section 6(e), then the Loss determined under Section 6(e) in relation to the Transaction will be limited to the Unpaid Amount representing the Value of the Credit Support Balance.

Paragraph 7. Representation

Each party represents to the other party (which representation will be deemed to be repeated as of each date on which it transfers Eligible Credit Support, Equivalent Credit Support or Equivalent Distributions) that is the sole owner of or otherwise has the right to transfer all Eligible Credit Support, Equivalent Credit Support or Equivalent Distributions it transfers to the other party under this Annex, free and clear of any security interest, lien, encumbrance or other restriction (other than lien routinely imposed on all securities in a relevant clearance system).

Paragraph 8. Expenses

Each party will pay its own costs and expenses (including any stamp, transfer, or similar transaction tax or duty payable on any transfer it is required to make under this Annex) in connection with performing its obligations under this Annex, and neither party will be liable for any such costs and expenses incurred by the other party.

Paragraph 9. Miscellaneous

(a) ***Default Interest.*** Other than in the case of an amount which is the subject of dispute under Paragraph 4(a), if a Transferee fails to make, when due, any transfer of Equivalent Credit Support, Equivalent Distributions or the Interest Amount, it will be obliged to pay the Transferor (to the extent permitted under applicable law) an amount equal to interest at the Default Rate multiplied by the Value on the relevant Valuation Date of the items of property that were required to be transferred, from (and including) the date that the Equivalent Credit Support, Equivalent Distributions or Interest Amount were required to be transferred to (but excluding) the date of transfer of the Equivalent Credit Support, Equivalent Distributions or Interest Amount. This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(b) ***Good Faith and Commercially Reasonable Manner.*** Performance of all obligations under this Annex, including, but not limited to, all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner.

(c) ***Demands and Notices.*** All demands and notices given by a party under this Annex will be given as specified in Section 12 of this Agreement.

(d) ***Specifications of Certain Matters.*** Anything referred to in this Annex as being specified in Paragraph 11 also may be specified in one or more Confirmations or other documents and this Annex will be construed accordingly.

Paragraph 10. Definitions

As used in this Annex:

"Base Currency" means the currency specified as such in Paragraph 11(a)(i).

"Base Currency Equivalent" means, with respect to an amount on a Valuation Date, in the case of an amount denominated in the Base Currency, such Base Currency amount and, in the case of an amount

denominated in a currency other than the Base Currency (the "Other Currency"), the amount of Base Currency required to purchase such amount of the Other Currency at the spot exchange rate determined by the Valuation Agent for value on such Valuation Date.

"Credit Support Amount" means, with respect to a Transferor on a Valuation Date, (i) the Transferee's Exposure plus (ii) all Independent Amounts applicable to the Transferor, if any, minus (iii) all Independent Amounts applicable to the Transferee, if any, minus (iv) the Transferor's Threshold; *provided, however,* that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero.

"Credit Support Balance" means, with respect to a Transferor on a Valuation Date, the aggregate of all Eligible Credit Support that has been transferred to or received by the Transferee under this Annex, together with any Distributions and all proceeds of any such Eligible Credit Support or Distributions, as reduced pursuant to Paragraph 2(b), 3(c)(ii) or 6. Any Equivalent Distributions or Interest Amount (or portion of either) not transferred pursuant to Paragraph 5(c)(i) or (ii) will form part of the Credit Support Balance.

"Delivery Amount" has the meaning specified in Paragraph 2(a).

"Disputing Party" has the meaning specified in Paragraph 4.

"Distributions" means, with respect to any Eligible Credit Support comprised in the Credit Support Balance consisting of securities, all principal, interest and other payments and distributions of cash or other property to which a holder of securities of the same type, nominal value, description and amount as such Eligible Credit Support would be entitled from time to time.

"Distributions Date" means, with respect to any Eligible Credit Support comprised in the Credit Support Balance other than cash, each date on which a holder of such Eligible Credit Support is entitled to receive Distributions or, if that date is not a Local Business Day, the next following Local Business Day.

"Eligible Credit Support" means, with respect to a party, the items, if any, specified as such for that party in Paragraph 11(b)(ii) including, in relation to any securities, if applicable, the proceeds of any redemption in whole or in part of such securities by the relevant issuer.

"Eligible Currency" means each currency specified as such in Paragraph 11(a)(ii), if such currency is freely available.

"Equivalent Credit Support" means, in relation to any Eligible Credit Support comprised in the Credit Support Balance, Eligible Credit Support of the same type, nominal value, description and amount as that Eligible Credit Support.

"Equivalent Distributions" has the meaning specified in Paragraph 5(c)(i).

"Exchange Date" has the meaning specified in Paragraph 11(d).

"Exposure" means, with respect to a party on a Valuation Date and subject to Paragraph 4 in the case of a dispute, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(1) of this Agreement if all Transactions (other than the Transaction constituted by this Annex) were being terminated as of the relevant Valuation Time, on the basis that (i) that party is not the Affected Party and (ii) the Base Currency is the Termination Currency; *provided* that Market Quotations will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as that term is defined in the definition of "Market Quotation").

"Independent Amount" means, with respect to a party, the Base Currency Equivalent of the amount specified as such for that party in Paragraph 11(b)(iii)(A); if no amount is specified, zero.

"Interest Amount" means, with respect to an Interest Period, the aggregate sum of the Base Currency Equivalents of the amounts of interest determined for each relevant currency and calculated for each day in that Interest Period on the principal amount of the portion of the Credit Support Balance comprised of cash in such currency, determined by the Valuation Agent for each such day as follows:

(x) the amount of cash in such currency on that day; multiplied by

(y) the relevant Interest Rate in effect for that day; divided by

(z) 360 (or, in the case of pounds sterling, 365).

"Interest Period" means the period from (and including) the last Local Business Day on which an Interest Amount was transferred (or, if no Interest Amount has yet been transferred, the Local Business Day on which Eligible Credit Support or Equivalent Credit Support in the form of cash was transferred to or received by the Transferee) to (but excluding) the Local Business Day on which the current Interest Amount is transferred.

"Interest Rate" means with respect to an Eligible Currency, the rate specified in Paragraph 11(f)(i) for that currency.

"Local Business Day", unless otherwise specified in Paragraph 11(h), means:

(i) in relation to a transfer of cash or other property (other than securities) under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) 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;

(ii) in relation to a transfer of securities under this Annex, a day on which the clearance system agreed between the parties for delivery of the securities is open for the acceptance and execution of settlement instructions or, if delivery of the securities is contemplated by other means, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place(s) agreed between the parties for this purpose.

(iii) in relation to a valuation under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of location of the Valuation Agent and in the place(s) agreed between the parties for this purpose; and

(iv) in relation to any notice or other communication under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place specified in the address for notice most recently provided by the recipient.

"Minimum Transfer Amount" means, with respect to a party, the amount specified as such for that party in Paragraph 11(b)(iii)(C); if no amount is specified, zero.

"New Credit Support" has the meaning specified in Paragraph 3(c)(i).

"Notification Time" has the meaning specified in Paragraph 11(c)(iv).

"Recalculation Date" means the Valuation Date that gives rise to the dispute under Paragraph 4; *provided however*, that if a subsequent Valuation Date occurs under Paragraph 2 prior to the resolution of the dispute, then the ***"Recalculation Date"*** means the most recent Valuation Date under Paragraph 2.

"Resolution Time" has the meaning specified in Paragraph 11(c)(i).

"Return Amount" has the meaning specified in Paragraph 2(b).

"Settlement Day" means, in relation to a date, (i) with respect to a transfer of cash or other property (other than securities), the next Local Business Day and (ii) with respect to a transfer of securities, the first Local Business Day after such date on which settlement of a trade in the relevant securities, if effected on such date, would have been settled in accordance with customary practice when settling through the clearance system agreed between the parties for delivery of such securities or, otherwise, on the market in which such securities are principally traded (or, in either case, if there is no such customary practice, on the first Local Business Day after such date on which it is reasonably practicable to deliver such securities).

"Threshold" means, with respect to a party, the Base Currency Equivalent of the amount specified as such for that party in Paragraph 11(b)(iii)(B); if no amount is specified, zero.

"Transferee" means, in relation to each Valuation Date, the party in respect of which Exposure is a positive number and, in relation to a Credit Support Balance, the party which, subject to this Annex, owes such Credit Support Balance or, as the case may be, the Value of such Credit Support Balance to the other party.

"Transferor" means, in relation to a Transferee, the other party.

"Valuation Agent" has the meaning specified in Paragraph 11(c)(i).

"Valuation Date" means each date specified in or otherwise determined pursuant to Paragraph 11(c)(ii).

"Valuation Percentage" means, for any item of Eligible Credit Support, the percentage specified in Paragraph 11(b)(ii).

"Valuation Time" has the meaning specified in Paragraph 11(c)(iii).

"Value" means, for any Valuation Date or other date for which Value is calculated, and subject to Paragraph 4 in the case of a dispute, with respect to:

(i) Eligible Credit Support comprised in a Credit Support Balance that is:

(A) an amount of cash, the Base Currency Equivalent of such amount multiplied by the applicable Valuation Percentage, if any; and

(B) a security, the Base Currency Equivalent of the bid price obtained by the Valuation Agent multiplied by the applicable Valuation Percentage, if any; and

(ii) items that are comprised in a Credit Support Balance and are not Eligible Credit Support, zero.

Paragraph 11 – Elections & Variables
to the Credit Support Annex
to the Schedule to the
ISDA Master Agreement

dated as of 17 February 2020

between

J.P. MORGAN SECURITIES PLC
("Party A")

and

Marshall Wace Ireland Limited (the "**Manager**") acting solely in its capacity as manager of **Marshall Wace Common Contractual Fund** (the "**Fund**"), an umbrella Irish common contractual fund with segregated liability between sub-funds authorised by the Regulator under the Regulations, acting, in respect of each Separate Agreement (as defined below), solely in respect of each sub-fund thereof (each, an "**Included Sub-Fund**") listed in the Appendix attached to the Schedule to the Agreement, as the same may be amended from time to time in writing by the parties, severally and not jointly (in respect of that Separate Agreement, the "**Relevant Sub-Fund**"). The Manager acting in respect of the Relevant Sub-Fund for the purposes of any Separate Agreement is referred to herein as "**Party B**".

Paragraph 11 – Elections and Variables

(a) Base Currency and Eligible Currency.

(i) "Base Currency" means the Sub-fund Currency specified as such in Appendix I in the Schedule to the Agreement.

(ii) "Eligible Currency" means the Base Currency and Sterling, US Dollar, and Euro.

(b) Credit Support Obligations.

(i) Delivery Amount, Return Amount and Credit Support Amount.

(A) "Delivery Amount" has the meaning specified in Paragraph 2(a).

(B) "Return Amount" has the meaning specified in Paragraph 2(b).

(C) "Credit Support Amount" has the meaning specified in Paragraph 10.

(ii) Eligible Credit Support. The following items will qualify as "Eligible Credit Support":

	ISDA COLLATERAL ASSET DEFINITION (ICAD) CODE	*REMAINING MATURITY*	*VALUATION PERCENTAGE*
(A)	US-CASH / EU-CASH / GB-CASH	Not applicable	100%

The definitions used in this Paragraph 11 are taken from the ISDA publication "*Collateral Asset Definitions*" (First Edition - June 2003), which are hereby incorporated by reference.

There shall be no other Eligible Credit Support for either party for purposes of this Annex, unless agreed in writing between the parties.

If at any time the Valuation Percentage assigned to an item of Eligible Credit Support with respect to a party (as the Transferor) under this Annex is greater than the maximum permitted valuation percentage (prescribed or implied) for such item of collateral under any law requiring the collection of variation margin applicable to the other party (as the Transferee), then the Valuation Percentage with respect to such item of Eligible Credit Support and such party will be such maximum permitted valuation percentage. Such maximum permitted valuation percentage will be the applicable Valuation Percentage for the affected items with effect from the fifth Local Business Day following the date of delivery of a written notice by a party (a "VP Adjustment Notice") which: (a) specifies the relevant law requiring such maximum permitted valuation percentage; and (b) identifies the relevant affected items and, if applicable, describes the reason why such item falls within such law. To the extent relevant, such VP Adjustment Notice may break an item type into sub-categories and identify the related maximum permitted valuation percentages if lower than the assigned percentage.

(iii) Thresholds.

(A) "Independent Amount" shall not apply to Party A for purposes of this Annex.

"Independent Amount" means, with respect to Party B, the sum of the Transaction Independent Amounts.

"Transaction Independent Amount" means, in respect of a Transaction (unless an Independent Amount is otherwise set forth in the Confirmation relating to such Transaction in which case that will be the Transaction Independent Amount for the Transaction), an amount equal to the product of the notional principal amount of such Transaction multiplied by the percentage set forth below opposite the relevant type of Transaction:

	Transaction Type	Percentage
(1)	Developed market country fixed income products (including swaps, swaptions, caps, floors, collars, options, forward rate agreements, and total return swaps on instruments other than high yield and convertible bonds)	5%
(2)	Developed market country mortgage-backed swaps	30%
(3)	Emerging market country fixed income products (including swaps, swaptions, caps, floors, collars, options, forward rate agreements, and total return swaps on instruments other than high yield and convertible bonds)	30%
(4)	Total return swaps on equities; equity indices, high yield and convertible bonds, and equity options	25%
(5)	Developed market country foreign exchange forwards, currency swaps, and currency options	5%
(6)	Emerging market country foreign exchange forwards, currency swaps, and currency options	20%
(7)	Commodity swaps, options, and forwards	30%

	Transaction Type	Percentage
(8)	Credit derivatives, including credit default swaps and credit spread options	20%
(9)	Any other transactions not listed here	As agreed

In respect of the foregoing, if there is a Notional Amount set forth in the Confirmation evidencing a Transaction, the notional principal amount will be such Notional Amount. If there is no Notional Amount set forth in the Confirmation evidencing a Transaction, Party A shall determine the notional principal amount of such Transaction, subject to the following: (i) if such Transaction is an FX Transaction or Currency Option Transaction, the Transaction Independent Amount shall be based on the USD amount involved in such Transaction (provided, however, that if there is no USD amount involved in such Transaction, then on the USD equivalent, as determined by Party A, of the amount payable to Party A under such Transaction at such time or thereafter; and provided, further, that, for this purpose, all Currency Option Transactions will be treated as Deliverable Currency Option Transactions and the amount payable to Party A is determined on the basis that such Currency Option Transaction will be exercised), (ii) if such Transaction is an Equity Option, the Transaction Independent Amount shall be based on the product of the Strike Price times the Option Entitlement (if any) times the Number of Options of such Transaction, (iii) if such Transaction is a Transaction involving a Commodity, the Transaction Independent Amount shall be based on an amount equal to the product of the highest Notional Quantity for a Calculation Period (or if there is only one Calculation Period, the Total Notional Quantity) times the Specified Price on the Trade Date of such Transaction (terms used in sub-clauses (ii) and (iii) without definition have the meanings determined as set forth in the Confirmation evidencing the relevant Transaction). If any Transaction involves more than one Notional Amount, the higher value will apply for purposes of this calculation. If in any case the relevant amount is not expressed in USD, the USD equivalent thereof, as determined by Party A, shall be applicable for the purposes of determining the Transaction Independent Amount.

(B) "Threshold" means, with respect to Party A, zero.
"Threshold" means, with respect to Party B, zero.

(C) "Minimum Transfer Amount" means, with respect to a party, 100,000 units in the Base Currency, provided, however, that if (i) an Event of Default or a Potential Event of Default has occurred and is continuing with respect to a party, the Minimum Transfer Amount with respect to such party shall be zero; and (ii) if the Credit Support Amount with respect to a party ("X") is, or is deemed to be, zero at the time when the other party ("Y") is holding a Credit Support Balance and, but for its Minimum Transfer Amount, Y would be required to make a transfer to X under Paragraph 2(b), the Minimum Transfer Amount for Y will be zero.

(D) Rounding. The Delivery Amount and the Return Amount will be rounded up and down respectively to the nearest integral multiple of 10,000 units in the Base Currency.

(c) **Valuation and Timing.**

(i) "Valuation Agent" means, for purposes of Paragraphs 2 and 4, the party making the demand under Paragraph 2, and, for purposes of Paragraph 5(c), the Transferee, as applicable, unless there has occurred and is continuing any Event of Default, Potential Event of Default or Additional Termination Event with respect to such party, in which case the other party shall be the Valuation Agent.

(ii) "Valuation Date" means any Local Business Day.

(iii) "Valuation Time" means, in respect of a Transaction, the close of business in the relevant jurisdiction specified by the Valuation Agent with respect to such Transaction on the Local Business Day preceding the Valuation Date or date of calculation, as applicable.

(iv) "Notification Time" means 1:00 p.m., London time, on a Local Business Day.

(d) **Exchange Date**. "Exchange Date" has the meaning specified in Paragraph 3(c)(ii).

(e) **Dispute Resolution**.

(i) "Resolution Time" means 1:00 p.m., London time, on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 4.

(ii) Value. For the purpose of Paragraphs 4(a)(4)(i)(C) and 4(a)(4)(ii), the Value of Eligible Credit Support or Equivalent Credit Support other than cash will be calculated as follows:

Notwithstanding the definition of "Value", the "Value" of any security enumerated in clause (b)(ii) above (referred to herein as "Government Obligations") shall be the Base Currency Equivalent of the sum of (I) (x) the mean of the high bid and low asked prices quoted on such date by two principal market makers for such Government Obligations chosen by the Disputing Party, or (y) if no quotations are available from two principal market makers for such date, the mean of such high bid and low asked prices as of the day, next preceding such date, on which such quotations were available, and (II) the accrued interest on such Government Obligations (except to the extent Transferred to a party pursuant to any applicable provision of this Agreement or included in the applicable price referred to in (I) of this clause (e)(ii)) as of such date; multiplied by the applicable Valuation Percentage, if any.

(iii) Alternative. The provisions of Paragraph 4 will apply.

(f) **Distributions and Interest Amount**.

(i) Interest Rate.

The Interest Rate for U.S. Dollars, for any day, means the Federal Funds Overnight Rate. For the purposes hereof, "Federal Funds Overnight Rate" means, for any day, an interest rate per annum equal to the rate published as the Federal Funds Effective Rate that appears on Reuters Page FEDM or on Bloomberg Page FEDL01 for such day;

The Interest Rate for Euro, for any day, means the EONIA rate, the rate published by the European Banking Federation and ACI - The Financial Market Association (or any company established by the joint sponsors for purposes of compiling and publishing such rates) as such rate appears on Reuters page "EONIA" or as published in another source mutually agreed by the parties; and

The Interest Rate for Sterling, for any day, means the Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA and appearing on Reuters page "SONIA1", or as published in another source mutually agreed by the parties;
provided that, if the relevant Interest Rate source is unavailable for any reason, then the Interest Rate shall be as published by such source on the preceding Local Business Day, unless Party A and Party B agree on an alternative source.

(ii) Transfer of Interest Amount. The transfer of the Interest Amount will be made monthly on the second Local Business Day of each calendar month following an Interest Period.

The definition of Interest Period in Paragraph 10 is hereby deleted and replaced in its entirety with the following: ""***Interest Period***" means the period from (and including) the first day of the calendar month preceding the transfer of the Interest Amount to (and including) the last day of that calendar month".

(iii) Alternative to Interest Amount. The provisions of Paragraph 5(c)(ii) will apply.

(g) **Demands and Notices.**

All demands, specifications and notices under this Annex will be made pursuant to the Notices Section of this Agreement, unless otherwise specified here:

Party A:

J.P. Morgan Securities plc
Collateral Operations
Mail Point – DB01-0454
1 Chaseside
Bournemouth
Dorset
BH7 7DA
United Kingdom
Telephone: +44 1202 345957
Fax: +44 1202 325645
Email address: lon_collateral_cs@jpmorgan.com

Party B:
The Directors
Marshall Wace Ireland Limited
32 Molesworth Street
Dublin 2
Ireland
Facsimile No.: +353 1 619 2001
Telephone No.: +353 1 619 2100

Mandatory copy to:

Marshall Wace LLP
George House
131 Sloane Street
London, SW1X 9AT
Email: legalteam@mwam.com

Margin call to:
margin@mwam.com
+44 (0) 20 7316 2280
Attn: Alistaire Lombardo

(h) **Other Provisions.**

(i) **Transfer Timing.** Notwithstanding any provisions to the contrary in the Annex that specify the time or date as of which transfers of Eligible Credit Support or Equivalent Credit Support are to be made, subject to Paragraph 4, if a demand for the transfer of Eligible Credit Support or Equivalent Credit Support is made by the Notification Time, then the relevant transfer will be made not later than the close of business on the same Local Business Day as the date of demand. If a demand is made after the Notification Time, then the relevant transfer will be made not later than the close of business on the Local Business Day following the date of demand.

(ii) **Transfer.** Notwithstanding anything to the contrary in the Annex, Paragraph 3(a)(iii) of the Annex is deleted in its entirety and replaced with the following:

"(iii) in the case of securities that can be paid or delivered by book-entry, causing the relevant depository institution(s) or other securities intermediaries to make changes to their

books and records sufficient to result in a legally effective transfer of the relevant interest to the recipient or its agent."

(iii) Paragraph 4(a)(1) is amended by deleting the words "the Local Business Day following".

(iv) Paragraph 4(a)(2) is amended by deleting the words "the Settlement Day following".

(v) Exposure. The definition of "Exposure" in Paragraph 10 is amended to read in its entirety as follows:

"'*Exposure*' means, with respect to a party on a Valuation Date and subject to Paragraph 4 in the case of a dispute, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(1) of this Agreement if all Transactions (other than the Transaction constituted by this Annex) were being terminated as of the relevant Valuation Time, on the basis that (i) that party is not the Affected Party and (ii) the Base Currency is the Termination Currency; *provided that* the Close-out Amount will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for transactions providing the economic equivalent of (x) the material terms of the Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of the 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 (y) the option rights of the parties in respect of the Transactions."

(vi) Dispute Resolution. Paragraph 4(a)(4)(i)(B) is amended to read in its entirety as follows:

"(B) calculating that part of the Exposure attributable to the Transactions in dispute by seeking four actual quotations at mid-market from third parties for purposes of calculating the relevant Close-out Amount, and taking the arithmetic average of those obtained; *provided that* if four quotations are not available for a particular Transaction, then fewer than four quotations may be used for that Transaction, and if no quotations are available for a particular Transaction, then the Valuation Agent's original calculations will be used for the Transaction; and"

(vii) Paragraph 6. Paragraph 6 (Default) is amended to read in its entirety as follows:

"Paragraph 6. Early Termination

If an Early Termination Date is designated or deemed to occur as a result of an Event of Default in relation to a party, or as a result of a Termination Event in respect of which all Transactions are Affected Transactions, an amount equal to the Value of the Credit Support Balance, determined as though the Early Termination Date were a Valuation Date, will be deemed to be an Unpaid Amount due to the Transferor (which may or may not be the Defaulting Party or Affected Party, as the case may be) for purposes of Section 6(e). For the avoidance of doubt, the Close-out Amount determined under Section 6(e) in relation to the Transaction constituted by this Annex will be deemed to be zero. For purposes of this Paragraph 6, the Value of the Credit Support Balance shall be determined on the basis that the Valuation Percentage applicable to each item of Eligible Credit Support is 100%."

(viii) Interest Amount. The definition of "Interest Amount" in Paragraph 10 is amended by deleting the words ", the aggregate sum of the Base Currency Equivalents" and replacing them with the following "and each portion of the Credit Support Balance comprised of cash in an Eligible Currency, the sum".

(ix) Negative Interest Protocol. The parties agree that the modifications, definitions, and provisions contained in the ISDA 2014 Collateral Agreement Negative Interest Protocol (the "Protocol") published by the International Swaps and Derivatives Association, Inc. on May 12, 2014 are incorporated into and apply to this Agreement. All capitalized terms used in this sub-

paragraph that are not otherwise defined in this Agreement shall be as defined in the Protocol. Party A and Party B agree that this Agreement shall be a Protocol Covered Collateral Agreement, this Agreement shall be amended as if Party A and Party B had adhered to the Protocol, the Implementation Date shall be the date of this Agreement and the references to "Adhering Party" in the Protocol shall be construed as referring to Party A and Party B.

(x) **Legally Ineligible Credit Support.** Paragraph 9 of the Annex is hereby amended by adding the following provisions to the end thereof:

a. **Legally Ineligible Credit Support.** Unless otherwise specified herein, upon delivery of a Legal Ineligibility Notice by a party, each item of Eligible Credit Support (or a specified amount of such item) identified in such notice (i) will cease to be Eligible Credit Support for purposes of transfers to such party as the Transferee hereunder as of the applicable Transfer Ineligibility Date, (ii) will cease to be Eligible Credit Support for the other party as the Transferor for all purposes hereunder (other than for the purposes of the definitions of Credit Support Balance and Equivalent Credit Support) as of the Total Ineligibility Date and (iii) will have a Value of zero on and from the Total Ineligibility Date, other than for the purposes of Paragraph 6.

"Legal Ineligibility Notice" means a written notice from the Transferee to the Transferor in which the Transferee (i) represents that the Transferee has determined that one or more items of Eligible Credit Support (or a specified amount of any such item) either has ceased to satisfy, or as of a specified date will cease to satisfy, collateral eligibility requirements under law applicable to the Transferee requiring the collection of variation margin (the *"Legal Eligibility Requirements"*), (ii) lists the item(s) of Eligible Credit Support (and, if applicable, the specified amount) that have ceased to satisfy, or as of a specified date will cease to satisfy, the Legal Eligibility Requirements, (iii) describes the reason(s) why such item(s) of Eligible Credit Support (or the specified amount thereof) have ceased to satisfy, or will cease to satisfy, the Legal Eligibility Requirements and (iv) specifies the Total Ineligibility Date and, if different, the Transfer Ineligibility Date.

The parties agree that: (a) a Legal Ineligibility Notice may be delivered because the relevant item(s) of Eligible Credit Support never did satisfy the relevant Legal Eligibility Requirements (in which case the applicable Transfer Ineligibility Date and Total Ineligibility Date will be the fifth Local Business Day following the date of delivery of the Legal Ineligibility Notice); (b) Legal Eligibility Requirements may be applied on a portfolio basis (including, without limitation, for the purposes of applying any concentration limits) such that an entire portfolio or group of items may be the subject of a Legal Ineligibility Notice; (c) Legal Eligibility Requirements will include, if relevant, whether or not the relevant item comprises financial collateral (or equivalent) for the purposes of Directive 2002/47/EC of the European Parliament and Council of 6th June, 2002 on financial collateral arrangements as implemented in the relevant jurisdiction; and (d) a Legal Ineligibility Notice may be given in respect of a new sub-category, as identified in such notice in respect of an item, to the extent such a distinction is made by the relevant law.

"Total Ineligibility Date" means the date on which the relevant item of Eligible Credit Support (or a specified amount of such item) has ceased to satisfy, or will cease to satisfy, the Legal Eligibility Requirements applicable to the Transferee for all purposes hereunder; *provided* that, unless otherwise specified in Paragraph 11, if such date is earlier than the fifth Local Business Day following the date on which the Legal Ineligibility Notice is delivered, the Total Ineligibility Date will be the fifth Local Business Day following the date of such delivery.

"Transfer Ineligibility Date" means the date on which the relevant item of Eligible Credit Support (or a specified amount of such item) has ceased to satisfy, or will cease to satisfy, the Legal Eligibility Requirements for purposes of transfers to the

Transferee hereunder; *provided* that, unless otherwise specified in Paragraph 11, if such date is earlier than the fifth Local Business Day following the date on which the Legal Ineligibility Notice is delivered, the Transfer Ineligibility Date will be the fifth Local Business Day following the date of such delivery.

b. **Return of Equivalent Credit Support.** The Transferee will, promptly upon demand (but in no event later than the time at which a transfer would be due under Paragraph 3(a) with respect to a demand for the transfer of Eligible Credit Support or Equivalent Credit Support), transfer to the Transferor Equivalent Credit Support in respect of any item comprised in the Credit Support Balance (or the specified amount of such item) that as of the date of such demand has a Value of zero; provided that the Transferee will only be obligated to transfer any Equivalent Credit Support in accordance with this paragraph, if, as of the date of transfer of such item, the Transferor has satisfied all of its transfer obligations under this Annex, if any.

c. **Reinstatement of Credit Support Eligibility.** Upon a reasonable request by the Transferor, the Transferee will determine whether an item (or a specified amount of such item) of Eligible Credit Support that was the subject of a prior Legal Ineligibility Notice would currently satisfy the Legal Eligibility Requirements applicable to the Transferee. If the Transferee determines that as of such date of determination such item (or specified amount of such item) satisfies the Legal Eligibility Requirements applicable to the Transferee, the Transferee will promptly following such determination rescind the relevant Legal Ineligibility Notice with respect to such item (or specified amount of such item) by written notice to the Transferor. Upon the delivery of such notice, the relevant item (or specified amount of such item) will constitute Eligible Credit Support hereunder.

(xi) **Initial Returned Posted Credit Support.** Notwithstanding anything to the contrary in the Annex, the Transferee may satisfy its obligation to transfer a Return Amount in accordance with Paragraph 2(b) by transferring any Eligible Credit Support or, if Eligible Credit Support does not include cash, any Eligible Credit Support or cash in an Eligible Currency, to the Transferor (the "Initial Returned Posted Credit Support"); provided, that, no later than the relevant Return Date, (1) the Transferee transfers to the Transferor the Equivalent Credit Support specified by the Transferor in its demand for a Return Amount (a "Return Request") and (2) the Transferor transfers to the Transferee the Initial Returned Posted Credit Support plus interest on the cash included in the Initial Returned Posted Credit Support, if any, at the applicable Interest Rate. For purposes hereof, "Return Date" means (x) if the relevant Return Request was received by the Transferee by the Notification Time on a Local Business Day, the close of business on the next Local Business Day and (y) if the relevant Return Request was received by the Transferee after the Notification Time on a Local Business Day, the close of business on the second Local Business Day thereafter.

(xii) **Definitions.** Paragraph 10 of the Annex is hereby amended to add the following defined terms thereto in alphabetical order and, if any such term has a conflicting definition in the Annex, such definition is hereby deleted and replaced as follows:

"FX Haircut Percentage" means 0%, provided that if the Eligible Credit Support is non-cash Eligible Credit Support and the currency in which such non-cash Eligible Credit Support is denominated does not match an Eligible Currency, the FX Haircut Percentage for that form of Eligible Credit Support will be 8%.

"Value" means for any Valuation Date or other date for which Value is calculated and subject to Paragraph 4 in the case of a dispute, with respect to:

a. Eligible Credit Support comprised in a Credit Support Balance or Equivalent Credit Support that is:

i. an amount of cash, the Base Currency Equivalent of such amount multiplied by $(VP - H_{FX})$, provided that, in the case of a determination of a Value for the

purposes of Paragraph 6, the Value will be the Base Currency Equivalent of such amount; and

ii. a security, the Base Currency Equivalent of the bid price obtained by the Valuation Agent multiplied by $(VP - H_{FX})$, where:

VP equals the applicable Valuation Percentage; and

H_{FX} equals the applicable FX Haircut Percentage;

provided that, in the case of a determination of a Value for the purposes of Paragraph 6, the Value will be the Base Currency Equivalent of the bid price obtained by the Valuation Agent.

b. Items that are comprised in a Credit Support Balance that are not Eligible Credit Support (including any item or any portion of any item that fails to satisfy any (i) Eligible Credit Support conditions applicable to it or (ii) applicable Legal Eligibility Requirements), zero, provided that any items that are comprised in a Credit Support Balance that are not Eligible Credit Support will, in the case of a determination of a Value for the purposes of Paragraph 6, have a Value determined in accordance with (a) above as if they were Eligible Credit Support.

(i) **SFTR Information Statement.** Party A provides to Party B the "Information Statement in accordance with Article 15 of the Securities Financing Transactions Regulation" attached hereto as Exhibit A.

Please confirm your agreement to the terms of the foregoing Paragraph 11 by signing below.

J.P. MORGAN SECURITIES PLC

By: _____
Name: Josef Woerdemann
Title: Executive Director

MARSHALL WACE IRELAND LIMITED acting solely in its capacity as manager of MARSHALL WACE COMMON CONTRACTUAL FUND solely in respect of each Included Sub-Fund listed in the Appendix attached to the Schedule to the Agreement, as amended from time to time, severally and not jointly

By: _____
Name: Ronan Daly
Title: Director

By: _____
Name: Gemma Bannon
Title:
For and behalf of:
MFD Secretaries Limited

Exhibit A

Information Statement in accordance with Article 15 of the Securities Financing Transactions Regulation

This Information Statement is provided for information purposes only and does not amend or supersede the express terms of any Transaction, Collateral Arrangement or any rights or obligations you may have under applicable law, create any rights or obligations, or otherwise affect your or our liabilities and obligations.

1. Introduction

You have received this Information Statement because you have entered into or may hereafter enter into one or more title transfer collateral arrangements or security collateral arrangements containing a right of use (together, "**Collateral Arrangements**") with us.

This Information Statement has been prepared to comply with Article 15 of the Securities Financing Transactions Regulation by informing you of the general risks and consequences that may be involved in consenting to a right of use of collateral provided under a security collateral arrangement or of concluding a title transfer collateral arrangement ("**Re-use Risks and Consequences**"). The information required to be provided to you pursuant to Article 15 of the Securities Financing Transactions Regulation relates only to Re-use Risks and Consequences, and so this Information Statement does not address any other risks or consequences that may arise as a result of your particular circumstances or as a result of the terms of particular Transactions.

This Information Statement is not intended to be, and should not be relied upon as, legal, financial, tax, accounting or other advice. Unless otherwise expressly agreed in writing, we are not providing you with any such legal, financial, tax, accounting or other advice and you should consult your own advisors for advice on consenting to a right of use of collateral provided under a security collateral arrangement or on concluding a title transfer collateral arrangement, including the impact on your business and the requirements of, and results of, entering into any Transaction.

Appendix 2 sets out an indicative (but not exhaustive) list of types of agreement that may constitute Collateral Arrangements.

Appendix 3 sets out alternative disclosures that are applicable if we are (1) a U.S. broker-dealer or futures commission merchant or (2) a U.S. bank or U.S. branch or agency office of a non-U.S. bank.

In this Information Statement:

- "we", "our", "ours" and "us" refer to the provider of this Information Statement that may conduct Transactions with you (or, where we are acting on behalf of another person, including where that person is an affiliate, that person);

- "you", "your" and "yours" refer to each of the persons to which this Information Statement is delivered or addressed in connection with entering into, continuing, executing or agreeing upon the terms of Transactions with us (or, where you are acting on behalf of other persons, each of those persons);

- "right of use" means any right we have to use, in our own name and on our own account or the account of another counterparty, financial instruments received by us by way of collateral under a security collateral arrangement between you and us;

- "Securities Financing Transactions Regulation" means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended from time to time);

- "Transaction" means a transaction entered into, executed or agreed between you and us under which you agree to provide financial instruments as collateral, either under a security collateral arrangement or under a title transfer collateral arrangement;

- "financial instruments", "security collateral arrangement" and "title transfer collateral arrangement" have the meaning given to those terms in the Securities Financing Transactions Regulation. These are set out in Appendix 1 for reference.

2. **Re-use Risks and Consequences**

a) Where you provide financial instruments to us under a title transfer collateral arrangement or if we exercise a right of use in relation to any financial instruments that you have provided to us by way of collateral under a security collateral arrangement containing a right of use, we draw your attention to the following Re-use Risks and Consequences:[1]

i. your rights, including any proprietary rights that you may have had, in those financial instruments will be replaced by an unsecured contractual claim for delivery of equivalent financial instruments subject to the terms of the relevant Collateral Arrangement;

ii. those financial instruments will not be held by us in accordance with client asset rules, and, if they had benefited from any client asset protection rights, those protection rights will not apply (for example, the financial instruments will not be segregated from our assets and will not be held subject to a trust);

iii. in the event of our insolvency or default under the relevant agreement your claim against us for delivery of equivalent financial instruments will not be secured and will be subject to the terms of the relevant Collateral Arrangement and applicable law and, accordingly, you may not receive such equivalent financial instruments or recover the full value of the financial instruments (although your exposure may be reduced to the extent that you have liabilities to us which can be set off or netted against or discharged by reference to our obligation to deliver equivalent financial instruments to you);

iv. in the event that a resolution authority exercises its powers under any relevant resolution regime in relation to us any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant resolution authority and:

a) your claim for delivery of equivalent financial instruments may be reduced (in part or in full) or converted into equity; or

b) a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities

although you may be protected to the extent that the exercise of resolution powers is restricted by the availability of set-off or netting rights;

v. as a result of your ceasing to have a proprietary interest in those financial instruments you will not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights,

[1] As noted above, Appendix 3 sets forth the risks and consequences that may arise in connection with re-use of financial instruments by a U.S. broker-dealer, U.S. futures commission merchant, or U.S. bank or U.S. branch or agency office of a non-U.S. bank.

in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties);

vi. in the event that we are not able to readily obtain equivalent financial instruments to deliver to you at the time required: you may be unable to fulfil your settlement obligations under a hedging or other transaction you have entered into in relation to those financial instruments; a counterparty, exchange or other person may exercise a right to buy-in the relevant financial instruments; and you may be unable to exercise rights or take other action in relation to those financial instruments;

vii. subject to any express agreement between you and us, we will have no obligation to inform you of any corporate events or actions in relation to those financial instruments;

viii. you will not be entitled to receive any dividends, coupon or other payments, interests or rights (including securities or property accruing or offered at any time) payable in relation to those financial instruments, although the express written terms of the relevant Collateral Arrangement or Transaction may provide for you to receive or be credited with a payment by reference to such dividend, coupon or other payment (a "manufactured payment");

ix. the provision of title transfer collateral to us, our exercise of a right of use in respect of any financial collateral provided to us by you and the delivery by us to you of equivalent financial instruments may give rise to tax consequences that differ from the tax consequences that would have otherwise applied in relation to the holding by you or by us for your account of those financial instruments;

x. where you receive or are credited with a manufactured payment, your tax treatment may differ from your tax treatment in respect of the original dividend, coupon or other payment in relation to those financial instruments.

b. Where we provide you with clearing services (whether directly as a clearing member or otherwise), we draw your attention to the following additional Re-use Risks and Consequences:

i. if we are declared to be in default by an EU central counterparty ("**EU CCP**") the EU CCP will try to transfer ("**port**") your transactions and assets to another clearing broker or, if this cannot be achieved, the EU CCP will terminate your transactions;

ii. in the event that other parties in the clearing structure default (e.g., a central counterparty, a custodian, settlement agent or any clearing broker that we may instruct) you may not receive all of your assets back and your rights may differ depending on the law of the country in which the party is incorporated (which may not necessarily be English law) and the specific protections that that party has put in place;

iii. in some cases a central counterparty may benefit from legislation which protects actions it may take under its default rules in relation to a defaulting clearing member (e.g., to port transactions and related assets) from being challenged under relevant insolvency law.

Appendix 1

Defined terms for the purposes of the Securities Financing Transactions Regulation:

"financial instrument" means the instruments set out in Section C of Annex I to Directive 2014/65/EU on markets in financial instruments, and includes without limitation:

1) Transferable securities;
2) Money-market instruments;
3) Units in collective investment undertakings.

"title transfer collateral arrangement" means an arrangement, including repurchase agreements, under which a collateral provider transfers full ownership of financial collateral to a collateral taker for the purpose of securing or otherwise covering the performance of relevant financial obligations.

"security collateral arrangement" means an arrangement under which a collateral provider provides financial collateral by way of security in favour of, or to, a collateral taker, and where the full ownership of the financial collateral remains with the collateral provider when the security right is established.

Appendix 2

We have set out below examples of the types of agreements to which this Information Statement applies. These examples are for illustrative purposes only and should not be relied upon as a legal determination of the characterisation of each agreement. The fact that an agreement is grouped with Title Transfer Collateral Agreements below does not preclude its characterisation as a Security Collateral Arrangement with a right of use and vice versa. Moreover, the characterization of an agreement may be different under U.S. and European law.

Title Transfer Collateral Arrangement

Such arrangements may include without limitation:

- Overseas Securities Lender's Agreement
- Global Master Securities Lending Agreement
- Global Master Repurchase Agreement
- SIFMA Master Repurchase Agreement
- An ISDA Master Agreement incorporating an English Law ISDA Credit Support Annex
- An ISDA/FIA Client Cleared OTC Derivatives Addendum which provides for title transfer collateral arrangements and in particular where entered into in connection with an English law governed ISDA Master Agreement which includes the English law CSA Collateral Terms as set out in Appendix 1 thereto, or when entered into in connection with a relevant FIA client clearing agreement
- Master Gilt Edged Stock Lending Agreement
- Master Equity and Fixed Interest Stock Lending Agreement
- Prime brokerage agreements which provide for title transfer collateral arrangements
- FIA client clearing agreements for exchange traded and other cleared derivatives which provide for title transfer collateral arrangements
- FIA Clearing Module which provides for title transfer collateral arrangements
- Any bespoke agreements granting security by way of transfer of title to the secured party
- Futures & Options Client Agreements
- FBE European Master Agreement with Product Annex for Repurchase Transactions
- ISDA Master Agreement incorporating a Japanese Law 1995 Credit Support Annex (Loan) and Japanese Law 2008 Credit Support Annex (Loan)
- ISDA Master Agreement incorporating a New York Law ISDA Credit Support Annex with Loan & Set-off language
- Convention-Cadre FBF Relative aux Opérations de Pension Livrées (FBF Master Agreement for Repurchase Transactions)

Security Collateral Arrangement containing a right of use

Such arrangements may include without limitation:

- An ISDA Master Agreement incorporating a New York Law ISDA Credit Support Annex

- An ISDA/FIA Client Cleared OTC Derivatives Addendum which provides for security collateral arrangements and in particular where entered into in connection a New York law governed ISDA Master Agreement including the New York law CSA Collateral Terms as set out in Appendix 2 thereto, or when entered into in connection with a relevant FIA client clearing agreement
- An ISDA Master Agreement in respect of which an English Law ISDA Credit Support Deed incorporating a right of use is a credit support document
- Prime brokerage agreements which provide for the creation of security over financial instruments
- FIA client clearing agreements for exchange traded and other cleared derivatives which provide for a creation of security over financial instruments
- FIA Clearing Module which provides for a creation of security over financial instruments
- Security arrangements in relation to margin loan documentation and associated custody agreements
- SIFMA Master Securities Lending Agreement (this agreement is generally a security collateral arrangement with respect to collateral delivered to the lender; the borrower takes title to the borrowed securities)
- Any bespoke security agreements creating security in respect of financial instruments with rehypothecation rights or a right of use over the financial instruments in favour of the secured party
- SIFMA Master Securities Forward Transaction Agreement
- Futures & Options Client Agreements

Appendix 3

U.S. BROKER-DEALER, U.S. FUTURES COMMISSION MERCHANT, or U.S. BANK:

This Appendix describes the Re-use Risks and Consequences that may arise under Collateral Arrangements with a bank chartered under U.S. federal or state law, a U.S. branch or agency office of a non-U.S. bank (any such bank, branch, or agency office, a "**U.S. banking organization**"), a U.S. entity that is registered as a broker-dealer with the U.S. Securities and Exchange Commission ("**broker-dealer**"), or a U.S. entity that is registered as a futures commission merchant with the Commodity Futures Trading Commission ("**FCM**"). A single U.S. entity can operate, and be regulated, as both a broker-dealer and an FCM, but it remains subject to separate regulatory requirements with respect to its separate activities.

U.S. law draws a distinction between financial instruments delivered to a broker-dealer or FCM and treated as customer assets ("**Customer Assets**"), financial instruments held by a U.S. banking organization in a trust or custodial capacity ("**Custodial Assets**"), and financial instruments delivered or pledged to a U.S. banking organization, broker-dealer, or FCM in a principal (non-customer) capacity ("**Non-Customer Assets**"). Customer Assets held by a broker-dealer or FCM are subject to mandatory segregation requirements under the rules of the SEC and CFTC, respectively, and special-purpose insolvency regimes under which segregated assets, *i.e.*, Customer Assets and cash required to be held in segregated accounts, are distributed to customers. Custodial Assets held by a U.S. banking organization are generally segregated on an account- or customer-specific basis, while in some circumstances broker-dealers and FCMs are permitted to segregate Customer Assets on an omnibus basis for all customers.

Financial instruments held in a securities account at a broker-dealer or delivered to an FCM as margin (or "performance bond") for a cleared derivative generally constitute Customer Assets. On the other hand, securities delivered to us under a repurchase or securities lending agreement generally do not constitute Customer Assets. If, with respect to Customer Assets received by us as a broker-dealer, you separately agree to lend financial instruments to us under a securities lending agreement, or agree to sell financial instruments to us under a repurchase agreement, then the financial instruments are removed from your account and are no longer eligible for customer protection. Any financial instruments delivered to us under such transactions are Non-Customer Assets. ***If you are uncertain whether a financial instrument pledged or delivered to us is a Customer Asset, please obtain legal advice.***

With respect to Customer Assets received by us as an FCM in connection with your CFTC-regulated transactions, we generally cannot use such Customer Assets other than to margin, guarantee or secure those transactions. That is, we may transfer such assets to segregated or secured accounts established by us with banks, clearing houses and clearing brokers, which acknowledge, via rules or written agreements, that such Customer Assets are the property of the FCM's customers and can be utilized solely to margin, guarantee or secure customer transactions. In addition, an FCM may, pursuant to repurchase agreements, substitute such segregated Customer Assets, subject to very strict CFTC regulations, including the requirement that such substitution is made on a "delivery versus delivery" basis, and the market value of the substituted securities is at least equal to that of the Customer Assets being substituted. To the extent segregated assets were found to be insufficient to satisfy customer claims in full, customers would continue to have a claim against the proprietary assets of the FCM.

With respect to Customer Assets received by us as a broker-dealer in connection with your SEC-regulated transactions, we generally can use such Customer Assets only with your consent and subject to regulatory usage limits that are imposed both at the account level (by reference to the amount of your obligations to us) and across all customers (by reference to the amount of all customer obligations to us). The SEC requires that broker-dealers perform a daily valuation of Customer Assets (including related customer obligations) and maintain in segregation either Customer Assets or cash or other high-grade assets such that the value of segregated assets will at all times exceed the value of all Customer Assets net of customer obligations to the broker-dealer. Further, to the extent segregated assets were to be insufficient to satisfy customer claims in full, customers would continue to have a claim against the proprietary assets of the broker-dealer.

Notwithstanding point (b) of paragraph 2 of Article 15 of the Securities Financing Transactions Regulation, when we use your Customer Assets, they continue to be included on your account statement reflecting their status as Customer Assets, and we may not identify to you the financial instruments that we have used.

If we are a broker-dealer or FCM, our exercise of our right to use Customer Assets has no effect on the nature of your property interest in the financial instruments or on your rights as a customer in the event of our insolvency. The amount of your customer claim in a broker-dealer or FCM insolvency proceeding is a function of the value of assets held in your account and the amount of your obligations to us, if any. In a broker-dealer or FCM insolvency proceeding, all customers generally receive the same pro rata share of their claims based on Customer Assets (and customer cash), regardless of whether their financial instruments were subject to use or were used by the broker-dealer or FCM. (In the case of an FCM insolvency, customers are separated into several account classes based on product type, and recoveries may vary across account classes. Customers within the same account class receive the same pro rata share of all customer claims within that class.)

In the insolvency of a U.S. banking organization, Custodial Assets are generally returned to their owners to the extent such assets are available for distribution. Your consent to our use of your financial instruments may prevent them from being treated as Custodial Assets, and it may jeopardize your right to obtain their return in the event of our insolvency.

Collateral Arrangements with respect to Non-Customer Assets can take a variety of forms with differing legal characterizations and practical consequences. Generally, a title transfer collateral arrangement entitles you only to a creditor claim for the return of your financial instruments. Under a security collateral arrangement, in some cases you may retain a property interest in the financial instruments delivered to us as collateral, but your property right (if any) may be subject to superior rights of our creditors or of a party to which we have transferred the financial instruments. Additionally, in the event of our insolvency, you may lose your property interest if you are unable to identify your property as distinct from our other assets, and our use of your financial instruments may impair your ability to do so.

This Appendix is not intended to provide a complete description of the treatment of Collateral Arrangements under U.S. law or the U.S. customer protection system, and you should not rely on it for that purpose.

If we are a U.S. broker-dealer, U.S. FCM, or U.S. banking organization, Sections 2(a)(i) through (v) of the Information Statement do not apply. Instead, where you provide financial instruments to us under a title transfer collateral arrangement or if we exercise a right of use in relation to any financial instruments that you have provided to us by way of collateral under a security collateral arrangement containing a right of use, we draw your attention to the following Re-use Risks and Consequences:

Risks in Connection with Financial Instruments That Are Customer Assets

If we are a U.S. broker-dealer or FCM and your financial instruments are Customer Assets, then we are permitted to use your financial instruments (i) to post as margin in respect of CFTC-regulated products with a clearing organization or other intermediary, and (ii) as otherwise permitted within the limits imposed by U.S. customer protection rules. When we use your Customer Assets, we may not hold them in segregation or trust, depending on the applicable U.S. regulation, but we continue to report them on your account statement reflecting their status as Customer Assets. As a result of our use of your Customer Assets, those assets are subject to the Re-use Risks and Consequences listed in Sections 2(a)(vi) through (x) of the Information Statement. In addition, if we provide you with clearing services (whether directly as a clearing member or otherwise), Customer Assets are subject to the Re-use Risks and Consequences listed in Section 2(b) of the Information Statement.

Moreover, as a result of our use of those financial instruments (including, in some cases, your ceasing to have a proprietary interest in those financial instruments), or the failure of a third party to deliver to us financial instruments, you may not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties).

However, our right to use Customer Assets and our actual use of Customer Assets do not present any insolvency-related Re-use Risks and Consequences. This is because, as described above, in the event of our insolvency your claim for Customer Assets would be calculated according to a formula that does not take our use of assets into account.

In the event that a receiver, conservator or other insolvency official exercises its powers under an insolvency regime in relation to us, any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant authority and a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities. However, this risk exists regardless of whether we have used your financial instruments or you have consented to their use.

Risks in Connection with Financial Instruments That Are Non-Customer Assets

Non-Customer Assets are not protected by the U.S. customer protection rules that apply to Customer Assets. If we are a U.S. broker-dealer or FCM and your financial instruments are Non-Customer Assets, or we are a U.S. banking organization, and you have granted us a right to use your financial instruments, then we will not hold such financial instruments in segregation or trust. Your rights, including any proprietary rights that you may have had, in those financial instruments may be replaced by a contractual claim (which would be unsecured unless otherwise agreed) for the delivery of equivalent financial instruments subject to the terms of the relevant Collateral Arrangement. As a result of our use of your Non-Customer Assets, those assets are subject to the Re-use Risks and Consequences listed in Sections 2(a)(vi) through (x) of the Information Statement.

If we are a U.S. banking organization, as a result of your consent to our use of your financial instruments, those financial instruments may not be held by us in accordance with the rules that apply to Custodial Assets, and, if they had benefited from any protections as Custodial Assets, those protection rights may not apply (for example, the financial instruments will not be segregated from our assets and will not be held subject to a trust).

Moreover, as a result of our use of financial instruments (including, in some cases, your ceasing to have a proprietary interest in those financial instruments), or the failure of a third party to deliver to us financial instruments, you may not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties).

In the event of our insolvency your rights in financial instruments that we have used may be replaced by a general claim (which would be unsecured unless otherwise agreed) against us for equivalent financial instruments or the value of those financial instruments, and you may not receive such equivalent financial instruments or recover the full value of the financial instruments (although your exposure may be reduced to the extent that we have provided collateral to you or you have liabilities to us which can be set off or netted against or discharged by reference to our obligation to deliver equivalent financial instruments to you). To the extent you retain a property interest in financial assets we have used, our use of the financial instruments may give other parties superior rights in them and may interfere with your ability to identify the financial instruments for the purpose of obtaining their return.

In the event that a receiver, conservator or other insolvency official exercises its powers under an insolvency regime in relation to us, any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant authority and a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities. However, this risk exists regardless of whether we have used your financial instruments or you have consented to their use.

ISDA®

International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of 4 November 2021

J.P. MORGAN SECURITIES PLC and ZAMBEZI ABSOLUTE RETURN FUND

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.

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(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:—

(l) 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:—

(l) 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:—

(l) 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 (l) 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:—

(l) 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 (l) 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.

J.P. MORGAN SECURITIES PLC	ZAMBEZI ABSOLUTE RETURN FUND
.....	.....
(Name of Party)	(Name of Party)
By:	By: .....
Name: Josef Woerdemann	Name: Christine Fletcher
Title: Executive Director	Title: Director
Date: 4 November 2021	Date:

SCHEDULE
to the
ISDA 2002 Master Agreement

dated as of 4 November 2021

between

J.P. Morgan Securities plc ("Party A")	and	**Zambezi Absolute Return Fund** a limited liability company incorporated in Cayman Islands ("Party B")

Part 1

Termination Provisions

In this Agreement:-

(1) "***Specified Entity***" shall mean:

(ii) in relation to Party A, any Affiliate other than J.P. Morgan Ventures Energy Corporation for purposes of Section 5(a)(v) and shall not apply for purposes of any other provision: and

(iii) in relation to Party B, not applicable.

(2) "***Specified Transaction***" will have the meaning specified in Section 14 of this Agreement; provided that (x) the definition of "Specified Transaction shall be amended by inserting ", margin loan," after "securities lending transaction," in the tenth line thereof and (y) any agreement relating to the clearing of derivative transactions or futures contracts shall be a "Specified Transaction".

(3) The "***Cross-Default***" provisions of Section 5(a)(vi) will apply to Party A and Party B, and for such purpose:

(a) "***Specified Indebtedness***" shall have the meaning set forth in Section 14; provided, however, that Specified Indebtedness shall (i) exclude, in relation to Party A, any deposits received in the ordinary course of business; and (ii) include, in relation to Party B, any amounts required to be paid or delivered in connection with Market Transactions (including, without limitation, obligations for the delivery of collateral or margin in connection with any Market Transaction);

"***Market Transactions***" means (a) any transaction (including an agreement with respect to any such transaction) which is (i) 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, 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 and (b) any combination of these transactions.

(b) **"*Threshold Amount*"** means (i) in relation to Party A, an amount equal to 3% of its total stockholders' equity and (ii) in relation to Party B, an amount equal to 3% of its Net Asset Value (as defined in this Part 1).

(c) Section 5(a)(vi) of this Agreement shall be amended as follows:

(i) the words "or becoming capable at such time of being declared" are deleted;

(ii) The following is added at the end thereof:

", provided, however, that an Event of Default shall not occur under (2) if the failure to pay referred to in (2) is a failure to pay caused solely by an error or an omission of an administrative or operational nature; (ii) funds were available to enable the party to make the payment when due; and (iii) the payment is made on or before the second Local Business Day following receipt of written notice from the other party of such failure to pay."

(4) **"*Termination Currency*"** means United States Dollars.

(5) The **"*Credit Event Upon Merger*"** provisions of Section 5(b)(v) will apply to Party A and Party B; provided, however, that if the applicable party has long term, unsecured and unsubordinated indebtedness or deposits which is or are publicly rated (such rating, a "Credit Rating") by Moody's Investor Services, Inc. ("Moody's"), Standard and Poor's Ratings Group ("S&P") or any other internationally recognized rating agency (a "Rating Agency"), then the words "materially weaker" in line 6 of Section 5(b)(v) shall mean that the Credit Rating of such party (or, if applicable, the Credit Support Provider of such party) shall be rated lower than Baa3 by Moody's, or lower than BBB- by S&P or, in the event that there is no Credit Rating by either Moody's or S&P applicable to such party (or, if applicable, the Credit Support Provider of such party) but such party's long-term indebtedness or deposits is or are rated by a Rating Agency, lower than a rating equivalent to the foregoing by such Rating Agency.

(6) The **"*Automatic Early Termination*"** provisions of Section 6(a) will not apply.

(7) ***Additional Termination Event***. Each of the following shall constitute an Additional Termination Event for the purposes of Section 5(b)(vi) of this Agreement. In respect of paragraphs (a) to (i) below, Party B will be the Affected Party and all Transactions will be Affected Transactions and in respect of paragraph (j), Party A will be the Affected Party and all Transactions will be Affected Transactions.

(a) ***Investment Manager***. Regal Funds Management Asia Pte Ltd (the "Investment Manager") ceases to have authority over the trading and investment activities of Party B (including, without limitation, the authority to enter into Transactions, execute Confirmations, exercise all rights of Party B in respect of Transactions, and make payments under this Agreement on behalf of Party B) and is not replaced by another investment manager reasonably acceptable to Party A. Such replacement must not take place later than 30 days since the date of cessation (where the Investment Manager is replaced by an affiliate, no such acceptance of Party A is required).

(b) ***No Plan Assets***. The assets of Party B constitute "plan assets" under the Employee Retirement Income Security Act of 1974, as amended, the Department of Labor Regulations promulgated thereunder or similar law.

(c) ***Minimum Net Asset Value***.
(i) If as at the last Business Day of any calendar month, the Net Asset Value of Party B declines by 45% or more from the Net Asset Value of Party B as of the last Business Day of the calendar month 12 months prior.

(d) ***Minimum Net Asset Value Performance Trigger***

(i) If as at the last Business Day of any calendar month, the Net Asset Value of Party B exclusive of shareholder redemptions, withdrawals, subscriptions, contributions and similar items (however described) declines by 20% or more from the Net Asset Value of Party B as of the last Business Day of the immediately preceding calendar month; or

(ii) If as at the last Business Day of any calendar month, the Net Asset Value of Party B exclusive of shareholder redemptions, withdrawals, subscriptions, contributions and similar items (however described) declines by 35% or more from the Net Asset Value of Party B as of the last Business Day of the of the calendar month 3 months prior.

As used in this Agreement, "***Net Asset Value***" means, as of the relevant date, the Total Assets of Party B minus the Total Liabilities of Party B. "Total Assets" means all assets, and "Total Liabilities" means all liabilities, as calculated by the Party B's Administrator.

(e) **NAV Floor.** If at any time the Net Asset Value of Party B is below USD 50,000,000.

(f) ***Delivery of Statements***. Party B fails to deliver any statement pursuant to Part 3(1)(e)(ii) of this Schedule within two Local Business Days after notice by Party A of such failure.

(g) ***Key Person Event.*** Philip King is dead or permanently incapacitated or ceases to be involved in the day to day operations of Regal Funds Management Pty Ltd for 30 continuous days and is not replaced by any person or persons reasonably acceptable to Party A whose consent shall not be unreasonably withheld or delayed.

(h) **Non-Compliance with Investment Policies.** Party B or the Investment Manager commits a material and continuing breach of the investment policies, strategies, guidelines and restrictions set forth in Party B's most recent disclosure document, constituent documentation or investment management agreement in effect (the foregoing policies, strategies, guidelines and restrictions being hereinafter referred to as the "Investment Policies") and such breach is not remedied within five Local Business Days of Party B or the Investment Manager becoming aware of such breach.

(i) ***Change to Investment Policies***. Party B materially changes the Investment Policies without prior written notice to Party A and such change has a material adverse effect on Party B's ability to comply with its obligations hereunder.

(8) ***Additional Condition Precedent***. For the purposes of Section 2(a)(iii) of the Agreement, it shall be an additional condition precedent that no Additional Termination Event with respect to the other party shall have occurred and be continuing.

If an Event of Default, Potential Event of Default, or Termination Event (which for the avoidance of doubt shall include all Additional Termination Events) has occurred and is continuing with respect to a party ("X"), the other party ("Y") shall have the rights set forth in Section 6 and under Section 2(a)(iii) of this Agreement; provided that, Y must elect to invoke its rights under Section 6 within 60 calendar days after the occurrence of such Event of Default, Potential Event of Default, or Termination Event. For the avoidance of doubt, if Y fails to exercise its rights under Section 6 within such 60-day period, Y shall be deemed to waive its rights under Section 6 and Section 2(a)(iii) of this Agreement in relation to the specific Event of Default, Potential Event of Default, or Termination Event. Notwithstanding the foregoing, each Event of Default, Potential Event of Default, or Termination Event shall be treated separately for purposes of this provision and shall not be a waiver of any of Y's rights with respect to the occurrence of any other Event of Default, Potential Event of Default, or Termination Event on any subsequent date.

Part 2

Tax Representations

(1) ***Payer Tax 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 or amounts payable hereunder that may be considered to be interest for United States federal income tax purposes) 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. For purposes of this representation, "any Tax from any payment" shall not include any Dividend Equivalent Tax.

(2) ***Payee Tax Representations***. For the purpose of Section 3(f) of this Agreement:

(i) Party A represents that it is a non-U.S. person for U.S. federal income tax purposes.

(ii) Party B represents it is a "foreign person" for U.S. federal income tax purposes.

(3) "Tax" as used in Part 2 of this Schedule (Payer Tax Representation) and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any legislation, or fiscal or regulatory rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.

(4) Party A and Party B agree that the amendments set out in the Attachment (the "**Attachment**") to, and the provisions in Section 3(g) of, the ISDA 2015 Section 871(m) Protocol published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") on November 2, 2015 and available on the ISDA website (www.isda.org) (the "**Protocol**") are incorporated into and shall apply to this Agreement as if set forth herein. For this purpose, capitalized terms used but not defined in the Attachment shall have the meanings given to them in the Protocol, except that references to "each Covered Master Agreement" in the Attachment will be deemed to be references to this Agreement and the "Implementation Date" referred to in the Attachment will be deemed to be the date of this Agreement.

Part 3

Agreement to Deliver Documents

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

(1) Documents to be delivered are:

(a) Party B will, upon execution of this Agreement, deliver to the other party certified copies of all corporate or partnership, as the case may be, authorizations and any other documents with respect to the execution, delivery and performance of this Agreement and each Credit Support Document on its behalf.

(b) Each of Party A and Party B will, upon execution and delivery of this Agreement and thereafter upon request of the other party, deliver to the other party a certificate of authority and specimen signatures of individuals executing this Agreement and each Confirmation.

(c) Each of Party A and Party B will, upon execution of this Agreement, deliver to the other party a duly executed copy of the Credit Support Document specified in Part 4.

(d) Party B will, upon execution of this Agreement, deliver to Party A a copy of its certificate of incorporation, articles and memorandum of association, prospectus or offering memorandum (and any relevant supplements thereto) and investment management agreement and will thereafter promptly deliver copies of any amendments, supplements, or successors to any of the foregoing and any other pertinent disclosure documentation applicable to Party B,.

(e) Party B will deliver to Party A:

(i) as soon as available and in any event within 180 calendar days after the end of each fiscal year of Party B, a statement of assets and liabilities of Party B, including a disclosure of Total Assets and Total Liabilities, as of the end of such fiscal year, and the related statements of income, operations and Net Asset Value for such fiscal year prepared in accordance with generally accepted accounting principles in the country in which Party B is organized or incorporated, together with an audit report thereon issued by independent public accountants certified in the country in which Party B is organized or incorporated and of recognized national standing without any qualification or exception as to the scope of such audit;

(ii) within 15 Local Business Day after the last day of each calendar month, a copy of its monthly valuation newsletter, including a statement as to Party B's Net Asset Value and performance as to the end of each calendar month which may be delivered to Party A by email; and

(iii) promptly upon request, such additional information regarding the financial position or business of Party B as Party A may reasonably request.

(f) Party B will deliver to Party A:

A valid and complete U.S. Internal Revenue Service Form W-9, Form W-8EXP, Form W-8BEN, W-8BEN-E and/or Form W-8ECI (or applicable successor form) from Party B (or, where Party B is not the beneficial owner for U.S. federal income tax purposes, from each beneficial owner of Party B together with a valid and complete Form W-8IMY (or applicable successor form), with the allocation statement required to be delivered in connection therewith, from Party B, as relevant) prior to execution of this Agreement and promptly upon learning that any form or other document previously provided by Party B has become obsolete or incorrect.

(g) upon execution and delivery of this Agreement, a letter issued by Party B's process agent confirming its acceptance of appointment as Party B's process agent.

(h) Party B shall provide prior written notice to Party A of any change in its Investment Manager; provided however, if the Investment Manager is replaced by an affiliate, then Party B shall provide written notice to Party A promptly after such change.

The documents provided by a party pursuant to Part 3 shall be subject to the representation set forth in Section 3(d) of the Agreement.

Part 4

Miscellaneous

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

(a) In connection with Section 12(a), all notices to Party A shall, with respect to any particular Transaction, be sent to the address or facsimile number specified in the relevant Confirmation and any notice for purposes of Sections 5 or 6 shall be sent to the address specified below:

J.P. Morgan Securities plc
Attention: Legal Department- Derivatives Practice Group
25 Bank Street, 23rd Floor
London E14 5JP, England
Facsimile No.: (203) 493 0687
Email: ISDA_MA_notices@jpmorgan.com

Net Asset Value statements shall be sent by facsimile or e-mail directly to:

JPMorgan Chase Bank, N.A.
168 Robinson Road
15th floor, Capital Tower
Singapore 068912
Attention: Asia Funds Group
Facsimile: (65) 6557-0339
e-mail: jpm_nav_data_@jpmorgan.com and asia_hedge_funds@jpmorgan.com

Any notices delivered for the purposes of the EMIR Protocol shall be delivered to the following addresses:
Portfolio Data: portfolio.reconciliation@jpmorgan.com
Notice of a discrepancy: portfolio.reconciliation@jpmorgan.com
Dispute Notice: risk.valuation@jpmorgan.com

(b) In connection with Section 12(a), all notices to Party B (and the Investment Manager on behalf of Party B) for purposes of Sections 5 and 6,:

Zambezi Absolute Return Fund
c/- Mourant Ozannes Corporate Services (Cayman) Limited
94 Solaris Avenue
Camana Bay, Grand Cayman
Cayman Islands

With a copy to:
Regal Funds Management Asia Pte Limited
Address:
80 Raffles Place #26-23 UOB Plaza 2
Singapore 048624
Attention: Gregory Laughlin
Telephone: +65 6654 1755
Email: greg.laughlin@regalfundsasia.com

and all Confirmations with respect to each Transaction, shall be sent to settlements@regalfm.com
Any notices delivered for the purposes of the EMIR Protocol shall be delivered to the following addresses :

Portfolio Data: greg.laughlin@regalfundsasia.com

Notice of a discrepancy: greg.laughlin@regalfundsasia.com
Dispute Notice: greg.laughlin@regalfundsasia.com

(2) ***Process Agent***. For the purpose of Section 13(c) of this Agreement:

Party A appoints as its Process Agent: Not applicable.

Party B appoints as its Process Agent: TMF Global Services (UK) Limited
8th Floor, 20 Farringdon Street
London, EC4A 4AB

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

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

Party A is not a Multibranch Party.

Party B is not a Multibranch Party.

(5) ***Calculation Agent.***

(i) Subject to the provisions of this Part 4(5) and except as otherwise provided in the applicable Confirmation or Master Confirmation, the Calculation Agent will be Party A; provided, however, that if an Event of Default occurs and is continuing in respect of Party A, the Calculation Agent will be Party B or an Independent Dealer (as defined below) reasonably selected by Party B.

(ii) The procedure set forth in this subpart (ii) is applicable to all Transactions except Credit Derivative Transactions (as defined in the 2003 ISDA Credit Derivatives Definitions) and Non-Disputable Equity Derivatives Transactions. Unless otherwise agreed in a global master confirmation agreement between the parties, a "Non-Disputable Equity Derivatives Transaction" means any Transaction in respect of which (y) the relevant Confirmation incorporates the 2002 ISDA Equity Derivatives Definitions (or any successor ISDA publication to such definitions) and (z) one or more of the Exchanges is located (A) in any of Bahrain, Czech Republic, Egypt, Greece, Hungary, Iceland, Jordan, Kuwait, Morocco, Oman, Poland, Qatar, Russia, Saudi Arabia, South Africa, Turkey or the United Arab Emirates, (B) anywhere in Asia other than Japan, Australia, Hong Kong, New Zealand Taiwan or Singapore or (C) anywhere in Latin America other than Brazil.

A party (the "Objecting Party") has the right to dispute in good faith and on commercially reasonable grounds a particular Determination made by the Calculation Agent, provided that the Objecting Party notifies the other party and the Calculation Agent (if the other party is not the Calculation Agent) of such dispute promptly (but in no event later than one Reference Day) after the Calculation Agent has provided the Objecting Party and the other party (if the other party is not the Calculation Agent) with notice of such Determination. In any such instance, the parties shall, within three Reference Days after such notice, jointly select three Independent Dealers (or, if the parties cannot jointly agree on three, each party shall select an Independent Dealer, which two Independent Dealers shall jointly select a third

independent Dealer). Each such Independent Dealer shall be requested by the Calculation Agent to make a Determination as to the disputed matter within three Reference Days after its appointment.

In the event that two or three Independent Dealers provide a Determination as to the disputed matter within three Reference Days after their respective appointments:

(y) if those Determinations are susceptible to the calculation of an arithmetic mean, the arithmetic mean of such Determinations shall be binding on the parties for the disputed matter, absent manifest error; or

(z) if those Determinations are not susceptible to the calculation of an arithmetic mean (e.g., Determinations as to whether or not an event has occurred or terms of a Transaction are to be adjusted), then (A) if a majority of the responding Independent Dealers provided the same Determination, such Determination shall be binding on the parties for the disputed matter, absent manifest error, or (B) if a majority of the Independent Dealers did not provide the same Determination, the responding Independent Dealers will jointly appoint a fourth Independent Dealer (the "Resolver"). The Resolver will select, within two Reference Days after its appointment, from the Determinations originally provided by the responding Independent Dealers, with the selected Determination being binding on the parties for the disputed matter, absent manifest error.

The costs of any Independent Dealers or Resolver shall be borne by (x) the Objecting Party if the Determination made pursuant to this subpart (ii) substantially comports with the relevant Determination made by the Calculation Agent or if the relevant Determination made by the Calculation Agent otherwise applies, (y) Party B if Party B disputes a Determination made by a Calculation Agent selected by Party B, or (z) Party A, if Party A is the Calculation Agent and the Determination made pursuant to this subpart (ii) does not substantially comport with the relevant Determination made by the Calculation Agent.
The following terms used in this Part 4(n)] have the following meanings:

"Determination" means any determination, calculation, or adjustment, as the case may be.

"Independent Dealer" means a leading dealer in the relevant market that is not an Affiliate of either of the parties or any other appointed Independent Dealer.

"Reference Day" means, in respect of any Transaction, a Business Day as defined as set forth in the Confirmation evidencing such Transaction or, absent such definition, a day that is a Banking Day (as defined in the 2006 ISDA Definitions) in New York and in the location of the office of Party A where such Transaction is booked.

(iii) A party's right to dispute a Determination under subpart (ii) immediately above shall (1) cease to be applicable at any time that an Event of Default in respect of such party or an Additional Termination Event in respect of which such party is the sole Affected Party has occurred and is continuing, (2) be inapplicable in respect of any Transaction for which the relevant Confirmation or Master Confirmation sets forth procedures for disputing a Determination by the Calculation Agent, and be inapplicable to any Determination made pursuant to the terms of any Protocol sponsored by ISDA to which the parties adhere. Notwithstanding a party's exercise of its right to dispute a Determination under subpart (ii) immediately above, any undisputed amounts or deliveries in respect of any Transaction shall be made by the relevant party as if no dispute existed.

(5) ***Credit Support Document***.

The ISDA Credit Support Annex (English Law, Title Transfer Form) and supplementary "Paragraph 11 - Elections & Variables" executed by the parties shall constitute a "Credit Support Document" in relation to each party, respectively, for all purposes of this Agreement.

(6) ***Credit Support Provider***.

Credit Support Provider means, in relation to Party A: Not applicable.

Credit Support Provider means, in relation to Party B: Not applicable.

(7) ***Governing Law and Jurisdiction***.

(i) This Agreement and any contractual or non-contractual obligations arising out of or in relation to this Agreement will be governed by and construed in accordance with English law.

(ii) Notwithstanding any other provision or agreement to the contrary in Section 13(b) of this Agreement, each party hereby irrevocably submits to the exclusive jurisdiction of the English courts.

(iii) The words "or any non-contractual obligations arising out of or relating to this Agreement" shall be inserted after the words "in connection with this Agreement" appearing in the second line of Section 13(b).

(8) ***Netting of Payments***. "Multiple Transaction Payment Netting" will apply for the purpose of Section 2(c) of this Agreement to all Transactions starting from the date of this Agreement.

(9) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement. For the purposes of this Agreement, Party B shall be deemed to have no Affiliates.

(10) ***Absence of Litigation***. For the purpose of Section 3(c) of this Agreement:

"Specified Entity" means, in relation to Party A, none.
"Specified Entity" means, in relation to Party B, none.

(11) ***No Agency***. The provisions of Section 3(g) of this Agreement will apply to this Agreement.

(12) ***Additional Representation*** will apply, and for the purpose of Section 3 of this Agreement, the following will be inserted at the end thereof as Section 3(h) and (i), and will each constitute an Additional Representation:

(h) ***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):

(1) ***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 will not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(2) ***Assessment and Understanding***. It is capable of assessing the merits of and evaluating 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 financial and other risks of that Transaction.

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

(4) ***Other Transactions***. It understands and acknowledges that the other party may, either in connection with entering into a Transaction or from time to time thereafter, engage in open market transactions that are designed to hedge or reduce the risks incurred by it in connection with such Transaction and that the effect of such open market transactions may be to affect or reduce the value of such Transaction.

(i) ***Eligible Contract Participant***. Each party represents to the other party (which representation will be deemed to be repeated by each party on each date on which a Transaction is entered into) that it is an "eligible contract participant", as defined in the U.S. Commodity Exchange Act, as amended.

(13) ***Party B Additional Representations***. Party B represents to Party A at all times until the termination of this Agreement that:

(i) ***Authorization of Investment Manager***. The Investment Manager is duly authorized to conduct the trading and investment activities of Party B (including, without limitation, the authority to enter into Transactions, execute Confirmations, exercise all rights of Party B in respect of Transactions, and make payments under this Agreement on behalf of Party B).

Party B agrees that all such actions taken by the Investment Manager in connection with any Transaction and the Agreement shall bind Party B, and Party A may rely on such actions and shall not be liable as a result thereof. Party B shall indemnify and hold Party A harmless against any and all losses, costs, claims, judgments, actions and expenses (including, without limitation, reasonable attorney's fees) which Party A may incur or suffer as a result of any fraud, negligence, willful default, or breach of duty of the Investment Manager.

(ii) ***International Financial Reporting Standards***. The financial information delivered by it pursuant to Part 3(1)(e) of this Schedule, including the related schedules and notes thereto, has been prepared in accordance with the International Financial Reporting Standards, applied consistently throughout the periods involved (except as disclosed therein).

The foregoing representations shall constitute "Additional Representations" for purposes of Section 3 of the Agreement.

(14) ***Telephonic Recording***. Each party (i) consents to the recording of the telephone conversations of trading, marketing and other relevant personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel and (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any Proceedings.

Part 5

Other Provisions

(1) ***Waiver of Right to Trial by Jury***. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Agreement or any Credit Support Document. Each party (i) certifies that no representative, agent or attorney of the other party or any Credit Support Provider has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into this Agreement and provide for any Credit Support Document, as applicable, by, among other things, the mutual waivers and certifications in this provision.

(2) ***ISDA Definitions***. Reference is hereby made to the 2006 ISDA Definitions (the "2006 Definitions") and the 1998 FX and Currency Option Definitions (the "FX Definitions") (collectively the "ISDA Definitions") each as published by the International Swaps and Derivatives Association. Inc., which are hereby incorporated by reference herein. Any term used and not otherwise defined herein which are contained in the ISDA Definitions shall have the meaning set forth therein.

(3) ***Scope of Agreement***. Notwithstanding anything contained in this Agreement to the contrary, any transaction (other than a repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, margin loan, forward purchase or sale of a security, or any transaction that is a futures, option or similar exchange-traded transaction) which may otherwise constitute a "Specified Transaction" (without regard to the phrase "which is not a Transaction under this Agreement but" in the definition of "Specified Transaction") for purposes of this Agreement which has been or will be entered into between the parties shall constitute a "Transaction" which is subject to, governed by, and construed in accordance with the terms of this Agreement, unless any Confirmation with respect to a Transaction entered into after the execution of this Agreement expressly provides otherwise.

(4) ***Inconsistency***. In the event of any inconsistency between any of the following documents, the relevant document first listed below shall govern: (i) a Confirmation; (ii) this Schedule and or Paragraph 11 of an ISDA Credit Support Annex (as applicable); (iii) the ISDA Definitions; and (iv) the printed form of ISDA Master Agreement and ISDA Credit Support Annex (as applicable). In the event of any inconsistency between provisions contained in the 2006 Definitions and the FX Definitions, the FX Definitions shall prevail.

(5) **Notice**.

(i) Section 12(a) of this Agreement shall be amended by inserting "or telex" after "electronic messaging system" and deleting "or e-mail" in the third line thereof.

(ii) Section 13(c) is hereby amended by deleting the words ", 12(a)(iii)" from the fifth line thereof.

(6) **Third Party Rights.** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy that exists or is available apart from the Act.

(7) **2002 Master Agreement Protocol**. The parties agree that the definitions and provisions contained in Annexes 3, 5 through 13 and 18 of the 2002 Master Agreement Protocol published on July 15, 2003 are incorporated into and apply to this Agreement and form a part hereof. References in those definitions and provisions to any ISDA Master Agreement will be deemed to be references to this Agreement.

(8) **Amendment to Tax Event**. With respect to any Transaction that incorporates the 2014 ISDA Credit Derivatives Definitions, the 2003 ISDA Credit Derivatives Definitions or the 1999 ISDA Credit Derivatives Definitions (each as published by the International Swaps and Derivatives Association, Inc), as updated from time to time, Section 5(b)(iii) is hereby amended by adding the words "or be required to pay any US insurance

excise tax with respect to a payment hereunder" immediately prior to the word "or" in the sixth line of that Section.

(9) **Consent to Disclosure**. Party A and Party B each hereby consents to the communication and disclosure of all information in respect of this Agreement, the Transactions and all matters incidental hereto and thereto by the other party to (a) all other branches and affiliates of the other party who need to know such information and (b) all government and regulatory authorities as and when requested or required by such government and regulatory authorities.

(10) **EMIR Protocol**. The parties agree that the definitions contained in Section 14 of, and the provisions in the Attachment to, the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published on 19th of July 2013 by the International Swaps and Derivatives Association, Inc. (the "**EMIR Protocol**") are hereby incorporated by reference in this Agreement and form part hereof; provided that, solely for the purpose of supporting any performance by the parties in respect of the UK PDD Requirements (to the extent applicable to one or both of the parties, or a Transaction), the parties will apply the following amendments to the Attachment;

(i) all references to EMIR (whether to one or more specific provisions of EMIR or EMIR in general, and including any references to regulations made pursuant to EMIR) shall mean such legislation as it forms part of UK domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018 (as amended from time to time) (the "**EUWA**") (including any amendments made to such legislation when it is brought into UK domestic law pursuant to section 8 of the EUWA or any regulations made thereunder); and

(ii) the parties agree that disclosures made pursuant to Part II of the Attachment may include disclosures to the UK's Financial Conduct Authority, as a relevant regulator.
For the avoidance of doubt, for the purpose of supporting any performance by the parties in respect of the EMIR PDD Requirements (to the extent applicable to one or both of the parties, or a Transaction), the parties will apply the amendments set out in the Attachment without regard to the amendments listed in (i) and (ii) above.

In this respect, references in those definitions and provisions to any "ISDA Master Agreement" will be deemed to be references to this Agreement and the term "the parties", as used in the EMIR Protocol, shall be construed as referring to Party A and Party B.

Notwithstanding the foregoing, the parties agree that for the purposes of the EMIR Protocol:

(i) Party A appoints to act as its agent: Not applicable.

(ii) Party B appoints Regal Funds Management Asia Pte Ltd to act as its agent.

(11) **Limited Recourse**. Any amounts owed or liabilities incurred by Party B in respect of any transaction entered into under this Agreement may be satisfied solely from Party B's assets. Without limiting the generality of the foregoing, in no event shall Party A or any of its Affiliates or any person have recourse, whether by setoff or otherwise, with respect to any amount owed or liabilities incurred, to or against (a) any assets of any person or entity (including without limitation, any person or entity whose account is under the management of the Investment Manager) other than Party B, (b) any assets of the Investment Manager, absent the Investment Manager's negligence, fraud, or wilful misconduct or (c) any assets of any member, shareholder, partner, principal or controlling person of Party B or the Investment Adviser. Notwithstanding the foregoing, nothing herein shall be construed as a waiver of any valid claim or cause of action Party A may otherwise have against any general partner or investment adviser of Party B or the Investment Manager independent of Party B's obligations hereunder.

(12) **Definitions.**

(i) The definition of "***Local Business Day***" in Section 14 of the Agreement is amended by replacing the last "and" with a comma and inserting the following before the full stop at the end of the definition:

", and (f) in relation to portfolio reconciliation and dispute resolution pursuant to the EMIR Protocol (which is incorporated by reference in Part 5(10) of the Schedule to this Agreement), unless otherwise agreed between the parties in writing, a day on which commercial banks and foreign exchange markets settle payments and are open for general business in, in respect of Party A, London; and, in respect of Party B, a day on which commercial banks and foreign exchange markets settle payments and are open for general business in Sydney."

(ii) Section 14 of the Agreement is amended by adding the following definitions in their appropriate alphabetical places:

"***Adherence Letter***" means Part 5(10) of the Schedule to this Agreement.

"***Agreed Process***" means any process agreed between the parties in respect of a Dispute other than the Dispute Resolution Procedure including, without limitation, the process in Section 13 of this Agreement and Paragraph 4 of the 1995 ISDA Credit Support Annex (Bilateral Form – Transfer) in each case as may be amended between the parties.

"***EMIR PDD Requirements***" means the Portfolio Reconciliation Risk Mitigation Techniques, the Dispute Resolution Risk Mitigation Techniques (each as defined in the Attachment) and any reporting to a trade repository mandated by Article 9 of EMIR.

"***Implementation Date***" means the date of this Agreement.

"***Portfolio Data Receiving Entity***" means Party B, subject to Part I(2)(a) of the Attachment to the EMIR Protocol.

"***Portfolio Data Sending Entity***" means Party A, subject to Part I(2)(a) of the Attachment to the EMIR Protocol.

"***UK PDD Requirements***" means the EMIR PDD Requirements, as such requirements form part of UK domestic law by virtue of section 3 of the EUWA (including any amendments made to such legislation when it is brought into UK domestic law pursuant to section 8 of the EUWA or any regulations made thereunder). In the event of any inconsistency between the "PR Period" for the purposes of the UK PDD Requirements and the EMIR PDD Requirements, to the extent both are applicable, the "PR Period" shall be, for the purposes of both sets of requirements, whichever is the shorter "PR Period".

(13) **QFC Stay Rules.** The parties acknowledge and agree that (i) to the extent that prior to the date hereof both parties have adhered to the 2018 ISDA U.S. Resolution Stay Protocol (the "Protocol"), the terms of the Protocol are incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a Protocol Covered Agreement, Party A shall be deemed a Regulated Entity and Party B shall be deemed an Adhering Party; (ii) to the extent that prior to the date hereof the parties have executed a separate agreement the effect of which is to amend the qualified financial contracts between them to conform with the requirements of the QFC Stay Rules (the "Bilateral Agreement"), the terms of the Bilateral Agreement are incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a Covered Agreement, Party A shall be deemed a Covered Entity and Party B shall be deemed a Counterparty Entity; or (iii) if clause (i) and clause (ii) do not apply, the terms of Section 1 and Section 2 and the related defined terms (together, the "Bilateral Terms") of the form of bilateral template entitled "Full-Length Omnibus (for use between U.S. G-SIBs and Corporate Groups)" published by ISDA on November 2, 2018 (currently available on the 2018 ISDA U.S. Resolution Stay Protocol page at www.isda.org and, a copy of which is available upon request), the effect of which is to amend the qualified financial contracts between the parties thereto to conform with the requirements of the QFC Stay Rules, are hereby incorporated into and

form a part of this Agreement, and for such purposes this Agreement shall be deemed a "Covered Agreement," Party A shall be deemed a "Covered Entity" and Party B shall be deemed a "Counterparty Entity." In the event that, after the date of this Agreement, both parties hereto become adhering parties to the Protocol, the terms of the Protocol will replace the terms of this paragraph. In the event of any inconsistencies between this Agreement and the terms of the Protocol, the Bilateral Agreement or the Bilateral Terms (each, the "QFC Stay Terms"), as applicable, the QFC Stay Terms will govern. Terms used in this paragraph without definition shall have the meanings assigned to them under the QFC Stay Rules. For purposes of this paragraph, references to "this Agreement" include any related credit enhancements entered into between the parties or provided by one to the other. In addition, the parties agree that the terms of this paragraph shall be incorporated into any related covered affiliate credit enhancements, with all references to Party A replaced by references to the covered affiliate support provider.

"QFC Stay Rules" means the regulations codified at 12 C.F.R. 252.2, 252.81–8, 12 C.F.R. 382.1-7 and 12 C.F.R. 47.1-8, which, subject to limited exceptions, require an express recognition of the stay-and-transfer powers of the FDIC under the Federal Deposit Insurance Act and the Orderly Liquidation Authority under Title II of the Dodd Frank Wall Street Reform and Consumer Protection Act and the override of default rights related directly or indirectly to the entry of an affiliate into certain insolvency proceedings and any restrictions on the transfer of any covered affiliate credit enhancements.

(14) **Incorporation of the ISDA Benchmarks Supplement.** In respect of a Transaction or a Swap Transaction (as each such term is defined in the relevant Definitions) where the parties have incorporated the FX Definitions, the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and/or the 2006 Definitions (together, the "Product Definitions"), as amended and supplemented from time to time, the parties agree that the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018 is hereby incorporated and supplements the relevant Product Definitions with respect to any Transaction or Swap Transaction entered into on or after the date of this Agreement. Any notices delivered for the purposes of the ISDA Benchmarks Supplement shall be delivered to the following addresses:

Party A:

General notices: EU.Benchmark@jpmorgan.com

Amendments and modifications: EU.Benchmark@jpmorgan.com

Party B:

General notices: greg.laughlin@regalfundsasia.com

Amendments and modifications: greg.laughlin@regalfundsasia.com

Part 6

Foreign Exchange & Currency Option Transactions

(1) Section 3.4 of the FX Definitions is amended by adding the following:

"(c) ***Discharge and Termination***. Unless otherwise agreed, any Call or any Put written by a party will automatically be terminated and discharged, in whole or in part, as applicable, against a Call or a Put, respectively, written by the other party, such termination and discharge to occur automatically upon the payment in full of the last Premium payable in respect of such Currency Option Transactions; provided that such termination and discharge may only occur in respect of Currency Option Transactions:

(i) each being with respect to the same Put Currency and the same Call Currency;

(ii) each having the same Expiration Date and Expiration Time;

(iii) each being of the same style, i.e. either both being American style Currency Option Transactions or both being European style Currency Option Transactions;

(iv) each having the same Strike Price; and other material terms; and

(v) neither of which shall have been exercised by delivery of a Notice of Exercise;

and, upon the occurrence of such termination and discharge, neither party shall have any further obligation to the other party in respect of the relevant Currency Option Transactions or, as the case may be, parts thereof so terminated and discharged. In the case of a partial termination and discharge (i.e., where the relevant Currency Option Transactions are for different amounts of the Currency Pair), the remaining portion of the Currency Option Transaction which is partially discharged and terminated shall continue to be a Currency Option Transaction for all purposes of this Agreement, including this Section 3.4(c)."

(2) **Confirmations.**

(1) Confirmations. (a) Notwithstanding anything to the contrary in this Agreement, Deliverable FX Transactions between the parties (collectively, "Relevant Transactions") may be confirmed through an internet website or by file transfer over an internet server. Party A shall provide a user ID and password to Party B to enable Party B to access such website or electronic server, and Party B may either:

(i) input onto the website the material economic terms of one or more Relevant Transactions that Party B has entered into directly with Party A (each such input in respect of a Transaction, a "Transaction Message"). Party A's agreement to a Transaction Message in respect of a Transaction shall be evidenced by the website reporting such Transaction as having been matched; or

(ii) send to Party A a file by means of transfer over an internet server, setting forth the material economic terms of one or more Relevant Transactions that Party B has entered into directly with Party A (each such report file, an "Electronic File"). Party A shall confirm any such Transaction by means of the appearance of such Transaction on the "Daily Activity" report available on Party A's Morcom website.

(b) Any Transaction Message or Electronic File sent by Party B and agreed to or confirmed by Party A pursuant to subsection (a) above shall have the same force, effect, and validity as a paper copy of a Confirmation that has been manually signed by an authorized officer on behalf of Party A and Party B in the case of (a)(i) or (ii) immediately above. Party B shall be bound by and responsible for all messages

entered or transmitted under the user ID and password provided to Party B by Party A, whether or not the person using such user ID and password is authorized to do so on behalf of Party B.

(c) Party B agrees that any Transaction Message or Electronic File that it sends to Party A pursuant to subsection (a) above:

(i) in respect of a Deliverable FX Transaction will contain the following information: Trade Date, the other party to the FX Transaction, the amount and currency payable by the Party B, the amount and currency payable by Party A and/or the exchange rate, and the Settlement Date;

(2) Electronic Trading Systems spot Confirmations: Notwithstanding anything to the contrary in the Master Agreement, any spot Deliverable FX Transaction entered into by the parties through an electronic trading system shall be binding upon the parties and shall constitute a "Transaction" which is subject to, governed by, and construed in accordance with the terms of the Agreement. Party A shall confirm any such Transaction by means of the appearance of such Transaction on the "Daily Activity" report available on Party A's Morcom website within 1 Local Business Day of the Transaction. Party B shall be deemed to have agreed to such confirmation if it fails to notify Party A of any objection thereto within 2 Local Business Days of receiving the "Daily Activity" report.

Part 7

Master Close-out and Set-off

(1) ***Definitions.*** For the purposes of this Part 7, the following terms have the following definitions:

"JPM Affiliate" means each of Party A and any of its Affiliates that executes this Agreement.

"JPM Affiliate Agreement" means any Specified Agreement to which Party B and any JPM Affiliate are parties.

"Specified Agreement" means (i) an agreement governing any Specified Transaction, (ii) any agreement in respect of credit support for obligations under any Specified Transaction or under an agreement governing any Specified Transaction, (iii) any futures or clearing agreement or other similar agreement and (iv) any Institutional Account Agreement with J.P. Morgan Securities LLC . or any International Prime Brokerage Agreement with J.P. Morgan Securities plc.

For the purposes of the definition of "Specified Agreement", the term "Specified Transaction" has the meaning set forth in Section 14 but excluding the following words in subpart (a) of the definition of "Specified Transaction": "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".

(2) ***Master Close-out.*** Without limiting any provision in any JPM Affiliate Agreement, each JPM Affiliate and Party B agree that the occurrence of any event of default, default, termination event, or similar condition or event (however described) in respect of Party B or a JPM Affiliate (the entity in respect of which such occurrence takes place being the "Master Close-out Defaulting Party") under a JPM Affiliate Agreement on the basis of which the other party to such JPM Affiliate Agreement has terminated, closed-out or liquidated all transactions governed by such JPM Affiliate Agreement or which causes the automatic termination of all such transactions shall entitle the Master Close-out Non-Defaulting Party (as defined below) to terminate all transactions governed by any other JPM Affiliate Agreement (each, an "Other JPM Affiliate Agreement"). "Master Close-out Non-Defaulting Party" means (i) Party B if the Master Close-out Defaulting Party is a JPM Affiliate or (ii) the JPM Affiliate that is the party to such Other JPM Affiliate Agreement if the Master Close-out Defaulting Party is Party B. The amount payable in respect of the termination of transactions governed by any such Other JPM Affiliate Agreement shall be determined in accordance with any applicable provisions thereof and, if there are no such applicable provisions, in the same manner as set forth in Section 6 of this Agreement as if the transactions governed by such other JPM Affiliate Agreement were Transactions governed by this Agreement.

(3) ***Authorization to Transfer Funds***. Notwithstanding anything to the contrary in this Agreement or any other agreement, upon the occurrence and during the continuation of any event of default, default, termination event, or similar condition or event (however described) in respect of Party B under any JPM Affiliate Agreement on the basis of which the other party to such JPM Affiliate Agreement has terminated, closed-out or liquidated all transactions governed by such JPM Affiliate Agreement or which causes the automatic termination of all such transactions, Party B authorizes each JPM Affiliate, in its sole discretion and without prior notice to Party B, to transfer or cause to be transferred any funds, securities and/or other property to, between, or among any accounts maintained by Party B with or among any JPM Affiliates.

(4) ***Assignment***. Notwithstanding any provision to the contrary in any JPM Affiliate Agreement, upon the occurrence and during the continuation of any event of default, default, termination event, or similar condition or event (however described) in respect of Party B under any JPM Affiliate Agreement on the basis of which the other party to such JPM Affiliate Agreement has terminated, closed-out or liquidated all transactions governed by such JPM Affiliate Agreement or which causes the automatic termination of all such transactions, Party B hereby consents and agrees that the rights and obligations of any JPM Affiliate in respect of any JPM Affiliate Agreement may be assigned to any other JPM Affiliate without the prior written consent of Party B.

(5) ***Additional JPM Set Off Rights***. Any amount payable by a JPM Affiliate to Party B in respect of the termination of all transactions governed by a JPM Affiliate Agreement as the result of the occurrence of any event of default, default, termination event, or similar condition or event (however described) in respect of Party B may, at the option of such JPM Affiliate (and without prior notice to Party B), be reduced by its set-off against any Other Agreement Amount (as hereinafter defined). As used herein, "Other Agreement Amount" shall mean any payment obligation of any description whatsoever (whether arising at such time or in the future or upon the occurrence of a contingency) by Party B to any JPM Affiliate (irrespective of the currency, place of payment or booking office of the obligation or whether the relevant party is legally or beneficially the holder of the obligation) arising under any agreement between Party B and any JPM Affiliate or any instrument or undertaking issued or executed or guaranteed by Party B to, or in favor of, any JPM Affiliate or any bond, note, or other debt instrument issued or guaranteed by Party B and owned or held beneficially by any JPM Affiliate as a result of the purchase thereof by or on behalf of any JPM Affiliate, whether directly from the issuer or in the secondary market; and the Other Agreement Amount will be discharged promptly and in all respects to the extent it is so set-off. The JPM Affiliate effecting any set-off pursuant to this section will give notice to Party B of any such set-off.

For this purpose, the Other Agreement Amount (or the relevant portion of such amounts) may be converted by the JPM Affiliate effecting the set-off into the currency in which the obligation of such JPM Affiliate is denominated at the rate of exchange at which such JPM Affiliate would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency. If an obligation is unascertained, a JPM Affiliate 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 shall be effective to create a charge or other security interest. This section shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any entity is at any time otherwise entitled (whether by operation of law, contract or otherwise).

J.P. MORGAN SECURITIES PLC

By: _____
Name: Josef Woerdemann
Title: Executive Director

JPMORGAN CHASE BANK, N.A.
On its own behalf and
As Attorney-in-Fact on behalf of:

J.P. MORGAN SECURITIES LLC
J.P. MORGAN SECURITIES AUSTRALIA LIMITED
J.P. MORGAN AG
With respect to Part 7 of the Schedule

By: _____
Name: Josef Woerdemann
Title: Executive Director

ZAMBEZI ABSOLUTE RETURN FUND

By: _____
Name:
Title:

By: _____
Name:
Title:

ISDA®

International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of 18th July 2011

J.P.MORGAN SECURITIES LTD. and MARSHALL WACE UCITS PLC with respect to the Sub-Funds listed in Appendix A

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.

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(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.

J.P.MORGAN SECURITIES LTD.	MARSHALL WACE UCITS PLC with respect to the Sub-Funds listed in Appendix A
(Name of Party)	(Name of Party)
By:	By:
Name: Roger Barbour	Name: RONAN DALY
Title: Managing Director	Title: DIRECTOR
Date: 4-8-2014	Date:

SCHEDULE
to the
2002 ISDA Master Agreement

dated as of 18th July 2011

between

J.P. MORGAN SECURITIES LTD. and **MARSHALL WACE UCITS PLC with respect to the Sub-Funds listed in Appendix A**

("Party A") ("Party B")

MARSHALL WACE UCITS PLC (the "Company") an investment company with variable capital structured as an umbrella fund with segregated liability between its sub-funds (each a "Sub-Fund" as listed in Appendix A) incorporated with limited liability in Ireland ("Party B")

It is understood and agreed that this document constitutes a separate agreement between Party A and the Company acting for and on behalf of each Sub-Fund, with the Company acting on behalf of each Sub-Fund listed on Appendix A attached hereto, each respectively a Party B, as if each such Party B had executed a separate document naming only itself as Party B, and that the Company acting on behalf of a Sub-Fund listed on Appendix A will not have any liability under this document for the obligations of the Company acting on behalf of any other Sub-Fund so listed.

With respect to any one such Sub-Fund, (i) only Confirmations of Transactions between Party A and Party B will be part of the Agreement with such Sub-Fund and (ii) references in the Agreement to the Schedule will be deemed to refer to the Schedule as executed for such Sub-Fund, and the term "this Agreement" will be construed accordingly.

Part 1

Termination Provisions

In this Agreement:-

(1) "***Specified Entity***" shall mean:

(a) in relation to Party A, any Affiliate for purposes of Section 5(a)(v) and shall not apply for purposes of any other provision; and

(b) in relation to Party B, not applicable.

(2) "***Default Under Specified* Transaction"** For purposes of Section 5(a)(v), the definition of "Specified Transaction" has the meaning set forth in Section 14 of the Agreement.

(3) The **"*Cross Default*"** provisions of Section 5(a)(vi) will apply, provided, however, that notwithstanding anything in Section 5(a)(vi) to the contrary, no Event of Default shall be deemed to have occurred under (x) the event or condition referred to in Section 5(a)(vi)(1) or (y) the default in making payment as set out in Section 5(a)(vi)(2) if the relevant failure is (i) caused solely by an error or omission of an administrative or operational nature; (ii) provided in addition that, in the case of (y) funds were available to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party, as the case may be, to make the relevant payment when due; (iii) and such payment is made within two Local Business Days of such failure and (iv) the Defaulting Party is able to prove each of (i), (ii) and (iii) to the satisfaction of the Non Defaulting Party; and for such purposes:

(a) "***Specified Indebtedness***" shall have the meaning set forth in Section 14; provided, however, that Specified Indebtedness shall (i) exclude, in relation to Party A, any deposits received in the ordinary course of business and (ii) include, in relation to Party B, any amounts required to be paid or delivered in connection with Market Transactions (including, without limitation, obligations for the delivery of collateral or margin in connection with any Market Transaction); and

(b) "***Threshold Amount***" means (i) in relation to Party A, an amount equal to 3% of the shareholder's equity of Party A's Credit Support Provider and (ii) in relation to Party B, an amount equal to 3% of its Net Asset Value (as defined in this Part 1) and specified in Party B's most recent monthly statement of its Net Asset Value.

"Market Transaction" means any transaction (including an agreement with respect to any such transaction) which is of the type set forth in subparts (i) and (ii) of part (a) of the definition of "Specified Transaction" or in part (b) of such definition.

(4) "***Termination Currency***" means Euros.

(5) The "***Credit Event Upon Merger***" provisions of Section 5(b)(v) will not apply.

(6) The "***Automatic Early Termination***" provisions of Section 6(a) will not apply.

(7) ***Additional Termination Event***. Each of the following shall constitute an Additional Termination Event for the purposes of Section 5(b)(vi) of this Agreement, in respect of which Party B will be the Affected Party and all Transactions will be Affected Transactions.

(a) ***Lack of Authority***. Marshall Wace LLP (the "Investment Manager") ceases to have authority over the trading and investment activities of Party B (including, without limitation, the authority to enter into Transactions on behalf of Party B, execute Confirmations on behalf of Party B, exercise all rights of Party B in respect of Transactions, and make payments under this Agreement on behalf of Party B) provided however, that it shall not be an Additional Termination Event if Party B appoints a successor investment manager whose qualifications are determined by Party A to be substantially similar to the Investment Manager and the appointment of such successor is acceptable to Party A such acceptance not to be unreasonably withheld).

(b) ***Non-Compliance with Investment Policies***. Party B or the Investment Manager fails to comply in any material respect with the investment policies, strategies, guidelines and restrictions set forth in Party B's disclosure document, constituent documentation or investment management agreement in effect as of the date hereof (the foregoing policies, strategies, guidelines and restrictions being hereinafter referred to as the "Investment Policies")

(c) ***Change to Investment Policies***. Party B materially changes the Investment Policies without prior written notice to Party A and such change to the Investment Policies affects Party B's ability to perform its obligations under this Agreement.

(d) ***No Plan Assets***. The assets of Party B constitute "plan assets" under the Employee Retirement Income Security Act of 1974, as amended, the Department of Labor Regulations promulgated thereunder or similar law.

(e) ***Minimum Net Asset Value***. During any calendar month, the Net Asset Value per Share of Party B declines 15% or more from the Net Asset Value per Share of Party B as of the immediately preceding calendar month-end; or during any consecutive 3-month period, the Net Asset Value per Share of Party B declines 25% or more from the Net Asset Value per Share of Party B as of the beginning of such period; or during any consecutive 12-month period, the Net Asset Value of Party B declines 50% or more from the Net Asset Value of Party B as of the beginning of such period.

"Net Asset Value" means, as of the relevant date, the Total Assets of Party B minus the Total Adjusted Liabilities of Party B (each valued at the market price therefore as of such date). "Total Assets" means all assets, and "Total Adjusted Liabilities" means all liabilities, as would generally be classified as such in accordance with internationally recognized accounting practices e.g generally accepted accounting principles or internationally recognized financial reporting standards for balance sheet purposes.

"Net Asset Value per Share" means, as of any day, the Net Asset Value divided by the number of shares of Party B in issuance on such day.

Party A's right to designate an Early Termination Date in respect of an Additional Termination Event specified in Part 1(7)(e) above shall be extinguished if not exercised within 60 days following the receipt of notice from Party B of such event pursuant to Part 6(b)(i) of the Agreement, or the receipt of written information provided under Section 4(a) on the basis of which the occurrence of an Additional Termination Event can readily be deduced.

For the avoidance, of doubt failure by Party A to designate an Early Termination Date after the expiry of 60 days shall not constitute a waiver of Party A's entitlement to enforce any rights and entitlements under this Part 1(7)(e) for any subsequent breach by Party B.

(f) ***Delivery of Statements.*** Party B fails to deliver any monthly statement pursuant to Part 3(1)(e)(ii) of this Schedule within three (3) London Business Days after notice of such failure.

(g) ***Regulatory Authority.*** The Regulator's authorisation or approval of the Company or relevant Sub-Fund is withdrawn.

For the purpose of each foregoing Additional Termination Event, Party B shall be the sole Affected Party and all outstanding Transactions shall be Affected Transactions; provided that, Party A's right to designate an Early Termination Date in respect of an Additional Termination Event specified in Part 1(7)(a)-(e) incl. above shall be extinguished if not exercised within 60 days of such event.

Part 2

Tax Representations

(A) Payer Tax Representations. For the purpose of Section 3(e) of this Agreement, Party A and Party B each hereby 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 or amounts payable hereunder that may be considered to be interest for United States federal income tax purposes) 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 Tax Representations. For the purpose of Section 3(f) of this Agreement, Party B hereby makes the following representation:

(i) Party B represents that it is not a United States Person for United States federal income tax purposes and no payments received or to be received by Party B hereunder will be effectively connected or otherwise attributable to the conduct of a trade or business in the United States by Party B.

Part 3

Agreement to Deliver Documents

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

(1) Documents to be delivered are:

(a) Each of Party A and Party B will, upon execution of this Agreement, deliver to the other party certified copies of all corporate or partnership, as the case may be, authorizations and any other documents with respect to the execution, delivery and performance of this Agreement and each Credit Support Document on its behalf.

(b) Each of Party A and Party B will, upon execution and delivery of this Agreement and thereafter upon request of the other party, deliver to the other party a certificate of authority and specimen signatures of individuals executing this Agreement, Confirmations and each Credit Support Document.

(c) Each of Party A and Party B will, upon execution of this Agreement, deliver to the other party a duly executed original of the Credit Support Document specified in Part 4.

(d) Party B will, upon execution of this Agreement, deliver to Party A, a certified copy of its disclosure document, constituent documentation and investment management agreements,and will thereafter promptly deliver copies of any amendments, supplements, or successors to any of the foregoing.

(e) Party B will deliver to Party A:

(i) as soon as available and in any event within 90 days after the end of each fiscal year of Party B, a statement of assets and liabilities of the Sub-Fund, including a disclosure of Total Assets, as of the end of such fiscal year, and the related statements of income, operations and Net Asset Value for such fiscal year prepared in accordance with internationally recognized accounting practices e.g generally accepted accounting principles or internationally recognized financial reporting standards, together with an audit report thereon issued by independent public accountants certified in the country in which Party B is organized or incorporated; and

(ii) within 20 days after the last day of each calendar month, a calculation of the Sub-Fund's Net Asset Value as of the end of such calendar month in a form reasonably satisfactory to Party A; and

(iii) Within a reasonable timeframe such additional information regarding the financial position or business of Party B and the Investment Manager as Party A may reasonably request.

(f) Party B will deliver to Party A:

Party required to deliver document	Form/Document/ Certificate	Date by which to Be delivered
Party B	For the purpose of Sections 4(a)(i) and (ii) of this Agreement, U.S. Internal Revenue Service Form W-9, Form W-8EXP, Form W-8BEN	Prior to execution of this Agreement; and promptly upon learning that any

	and/or Form W-8ECI from Party B (or, where Party B is not the beneficial owner for U.S. federal income tax purposes, from each beneficial owner of Party B together with Form W-8IMY, with the allocation statement required to be delivered in connection therewith, from Party B, as relevant.)	form or other document previously provided by Party B has become obsolete or incorrect.

The documents provided by a party pursuant to Part 3 (1)(a), (b), (d), (e) and (f) shall be subject to the representation set forth in Section 3(d) of the Agreement, provided that Section 3(d) is hereby amended by adding in the third line thereof after the word "respect" and before the full stop the words "or, in the case of audited or unaudited financial statements, a fair presentation of the financial condition of the relevant person."

Part 4

Miscellaneous

(1) ***Governing Law***. This Agreement and any contractual or non-contractual obligations arising out of or in relation to this Agreement shall be governed by and construed in accordance with English law and, notwithstanding Section 13(b)(i), each party irrevocably submits to the exclusive jurisdiction of the English courts. Additionally, the words "or any non-contractual obligations arising out of or relating to this Agreement" shall be inserted after the words "in connection with this Agreement" appearing in the second line of Section 13(b).

(2) *Notices*.

(a) In connection with Section 12(a), all notices to Party A shall, with respect to any particular Transaction, be sent to the address or facsimile number specified in the relevant Confirmation and any notice for purposes of Sections 5 or 6 shall be sent to the address or facsimile number specified below:

J.P. Morgan Securities Ltd.
125 London Wall, 13th Floor
London EC2Y 5AJ, England
Attention: Legal Department – Derivatives Practice Group
Facsimile: +44 (0)20 7325 8150

Net Asset Value statements shall be sent by facsimile or e-mail directly to:

JPMorgan Chase Bank, N.A.
383 Madison Avenue
New York, New York 10179
Attention: Managing Director, Credit Portfolio Risk Management – Hedge Funds
Facsimile: +1 (212) 270-8304
email: jpm_nav_data@jpmorgan.com

(b) In connection with Section 12(a), all notices to Party B (and the Investment Manager on behalf of Party B) for purposes of Sections 5 and 6, and all Confirmations with respect to each Transaction, shall be sent to the following:

MW Indices plc
75 St Stephen's Green
Dublin 2

Ireland

With a mandatory copy to:

Marshall Wace LLP
13th Floor
1-11 John Adam Street
London, WC2N 6HT
Attention: Jon May
Fax No: +44 20 7925 7610
Tel No: +44 20 7925 7639
Email: j.may@mwamc.com

(3) ***Netting of Payments***. "Multiple Transaction Payment Netting" will apply for the purpose of Section 2(c) of this Agreement to all Transactions starting from the date of this Agreement.

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

(5) ***Multibranch Party***. For the purpose of Section 10:

Party A is not a Multibranch Party..

Party B is not a Multibranch Party.

(6) ***Credit Support Documents.***

In relation to Party A: The Guarantee issued by JPMorgan Chase Bank, N.A. dated March 23rd, 2007.
In relation to Party B: Not applicable.

(7) ***Credit Support Provider***.

Credit Support Provider means, in relation to Party A, JPMorgan Chase Bank, N.A.
Credit Support Provider means, in relation to Party B, not applicable.

(8) ***Process Agent***. For the purpose of Section 13(c) of this Agreement:

Party A appoints as its Process Agent: Not applicable.

Party B appoints as its Process Agent: Marshall Wace LLP. The Adelphi, 13th Floor, 1-11 John Adam Street, London WC2N 6HT.

(9) ***Absence of Litigation***. For the purpose of Section 3(c) of this Agreement:

"Specified Entity" means, in relation to Party A, any Affiliate of Party A.
"Specified Entity" means, in relation to Party B, not applicable.

Part 5

Other Provisions

(1) ***ISDA Definitions***. Reference is hereby made to the 2006 ISDA Definitions (the "2006 Definitions") and the 1998 FX and Currency Option Definitions (the "FX Definitions") (collectively the "ISDA Definitions") each as published by the International Swaps and Derivatives Association, Inc., which are hereby incorporated by reference herein. Any terms used and not otherwise defined herein which are contained in the ISDA Definitions shall have the meaning set forth therein.

(2) ***Scope of Agreement***. Notwithstanding anything contained in this Agreement to the contrary, any transaction (other than a repurchase transaction, reverse repurchase transaction, buy/sell-back transaction or securities lending transaction) which may otherwise constitute a "Specified Transaction" for purposes of this Agreement which has been or will be entered into between the parties shall constitute a "Transaction" which is subject to, governed by, and construed in accordance with the terms of this Agreement, unless any Confirmation with respect to a Transaction entered into after the execution of this Agreement expressly provides otherwise. Unless the parties expressly agree in a Confirmation of an FX Transaction (as defined in the FX Definitions) that this sentence shall be inapplicable to such FX Transaction, the FX Definitions shall apply to all FX Transactions between the parties.

(3) ***Inconsistency***. In the event of any inconsistency between any of the following documents, the relevant document first listed below shall govern: (i) a Confirmation; (ii) this Schedule and any Elections and Variables to an ISDA Credit Support Annex (as applicable); (iii) the ISDA Definitions; and (iv) the printed form of ISDA Master Agreement and ISDA Credit Support Annex (as applicable). In the event of any inconsistency between provisions contained in the 2006 Definitions and the FX Definitions, the FX Definitions shall prevail.

(4) ***Affiliate***. "*Affiliate*" will have the meaning specified in Section 14 of the Agreement.

(5) ***Additional Representations***. Party B represents to Party A at all times until the termination of this Agreement that:

(i) ***Authorization of Investment Manager***. The Investment Manager is duly authorized to conduct the trading and investment activities of Party B (including, without limitation, the authority to enter into Transactions, execute Confirmations, exercise all rights of Party B in respect of Transactions, and make payments under this Agreement on behalf of Party B).

(ii) ***Compliance with Investment Policies***. The execution, delivery, and performance of its obligations under this Agreement and in respect of each Transaction do not conflict with or violate any provision of its Investment Policies.

(iii) ***Generally Accepted Accounting Principles***. The financial information delivered by it pursuant to Part 3(1)(e) of this Schedule, including the related schedules and notes thereto, has been prepared in accordance with internationally recognized accounting practices e.g generally accepted accounting principles or internationally recognized financial reporting standards applied consistently throughout the periods involved (except as disclosed therein).

(iv) ***No Material Contingent Obligation(s)***. Neither Party B nor any of its subsidiaries has any material contingent obligation, contingent liability or liability for taxes, long-term lease or unusual forward or long-term commitment, which is not reflected in the financial statements delivered to Party A pursuant to this Schedule or in the notes thereto.

(6) ***No Agency***. The provisions of Section 3(g) of this Agreement will apply to this Agreement.

(7) ***Relationship Between Parties***. The following representation shall be inserted as a new Section 3(h) of this Agreement:

(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 advisors 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) ***Evaluation and Understanding.*** It is capable of assessing the merits of and evaluating 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 financial and other risks of that Transaction.

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

(iv) ***Hedging.*** It understands and acknowledges that the other party may, either in connection with entering into a Transaction or from time to time thereafter, engage in open market transactions that are designed to hedge or reduce the risks incurred by it in connection with such Transaction and that the effect of such open market transactions may be to affect or reduce the value of such Transaction.

(8) ***Telephonic Recording.*** Each party (i) consents to the recording of the telephone conversations of trading, marketing and operations personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, (ii) agrees to obtain any necessary consent of, and give notice of such recording to, such personnel of it and its Affiliates and (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any proceedings.

(9) ***Notice by Facsimile Transmission.*** Section 12(a) is hereby amended by inserting the words "or 13(c)" between the number "6" and the word "may" in the second line thereof.

(10) ***Third Party Rights.*** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy that exists or is available apart from that act.

(11) ***Tax Event.*** Section 5(b)(iii) is hereby amended by adding the words 'or be required to pay any US insurance excise tax with respect to a payment hereunder' immediately prior to the word 'or' in the sixth line of that section.

(12) ***Limited Recourse.*** Notwithstanding anything herein or to the contrary, it is agreed and understood that in the event of any claim whatsoever or howsoever made by Party A against Party B in connection with this Agreement and any other agreements incorporated by reference or otherwise, the recourse of Party A shall be limited solely to the assets of the Sub-Fund, which are independent from the assets of all other sub-funds and other assets of Marshall Wace UCITS Plc (the "Company") and of all other assets of Party B.

(13) ***Unilateral Right to Terminate.*** Party B shall have the right, at any time to terminate any Transaction in whole but not in part prior to the Termination Date. If Party B elects to terminate a Transaction, it shall notify Party A in writing, as soon as possible, prior to the designated Early Termination Date. Notwithstanding the provisions of Section 6(b)(iv) of this Agreement with respect to the designation of the Early Termination Date, the Early Termination Date designated by Party B in such notice may not be earlier than the tenth Business Day after such notice is effective. If Party B exercises such right in respect of some (but not all) Transactions, Party A shall have the right to terminate in whole but not in part any Transaction not so terminated by Party B. If Party A elects to terminate a Transaction in such circumstances, it shall notify Party B in writing as soon as possible prior to the designated Early Termination Date, which date shall be the same as the Early Termination Date designated by Party B. Where a Transaction is terminated by either Party A or Party B in accordance with this provision, the amount payable will be determined by Party A in accordance with Section 6(e)(ii)(1) of the Agreement ("the Unwind Amount"), on the basis that (i) such termination constitutes a Termination Event; (ii) each terminated Transaction is an Affected Transaction; (iii) the date that each such Transaction terminated is the Early Termination Date; and (iv) Party B is the sole Affected Party.

(14) Representation of Party A.

Party A represents to Party B that it will use reasonable efforts to provide non-binding daily valuation statements to Party B only when there are outstanding Transactions between Party A and Party B. The failure by Party A to deliver the daily valuation statements, regardless of the reason for such failure, will not constitute an Event of Default, Potential Event of Default or Termination Event, with respect to Party A, under this ISDA Master Agreement and Credit Support Annex.

(15) ***Representations of Party B.***

Party B represents to Party A further to Section 3 of this Agreement (which representation will be deemed to be repeated at all times until the termination of this Agreement) that this Agreement and each Transaction hereunder are entered into:

(a) in furtherance of the objects of the Company as set out in its Memorandum of Association from time to time;

(b) solely in respect of the Company and relevant Sub-Fund; and

(c) in compliance with:

(i) the authorisation granted in respect of the approval of the Company and relevant Sub-Fund by the Regulator pursuant to the UCITS Regulations;

(ii) the investment policies and objectives of the Company and relevant Sub-Fund from time to time; and

(iii) any applicable conditions relating to the authorisation or business of the Company, insofar as they are relevant to the Company and the relevant Sub-Fund, and of the Company and relevant Sub-Fund, whether general in nature or specific to the Company and relevant Sub-Fund, imposed from time to time by the Regulator.

(16) ***Definitions.*** The following definitions are hereby added to Section 14 of the Agreement:

"**Regulator**" means the Irish Financial Services Regulatory Authority or any successor regulatory authority with responsibility for authorising and supervising the Company and the relevant Sub-Funds.

"**UCITS**" means an undertaking for collective investment in transferable securities established pursuant to EC Council Directive no. 85/611/eec of 20 December 1985 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended from time to time; and

"**UCITS Regulations**" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (S.I. No. 211 of 2003) as may be amended, supplemented or consolidated from time to time, including by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2003 (S.I. No. 212 of 2003);

(17) "**Calculation Agent**" means Party A, unless: (i) otherwise specified in any Confirmation; or (ii) an Event of Default has occurred and is continuing with respect to Party A in which case the Calculation Agent will be Party B.

(18) **Escrow Payments.** If, by reason of the time difference between the cities in which payments are to be made, it is not possible for simultaneous payments to be made on any date on which both parties are required to make payments hereunder, either party may at its option and its sole discretion notify the other party that payments on that date are to be made in escrow. In this case deposit of the payment due earlier on that date shall be made by 2:00 p.m. (local time at the place for the earlier payment) on that date with an escrow agent selected by the party giving the notice, accompanied by irrevocable payment instructions (i) to release the deposited payment to the intended recipient upon receipt by the escrow agent of the required deposit of the corresponding payment from the other

party on the same date accompanied by irrevocable payment instructions to the same effect or (ii) if the required deposit of the corresponding payment is not made on that same date, to return the payment deposited to the party that paid it into escrow. The party that elects to have payments made in escrow shall pay the costs of the escrow arrangements and shall cause those arrangements to provide that the intended recipient of the payment due to be deposited first shall be entitled to interest on that deposited payment for each day in the period of its deposit at the rate offered by the escrow agent for that day for overnight deposits in the relevant currency in the office where it holds that deposited payment (at 11:00 a.m. local time on that day) if that payment is not released by 5:00 p.m. local time on the date it is deposited for any reason other than the intended recipient's failure to make the escrow deposit it is required to make hereunder in a timely fashion.

Part 6

Foreign Exchange & Currency Option Transactions

(1) Section 2.2(a) of the FX Definitions is hereby amended by substituting the following therefore in its entirety:

(a) ***Deliverable FX Transaction.***

(i) Unless the parties expressly agree in a Confirmation of a Deliverable FX Transaction that this subsection (i) shall be inapplicable to such Deliverable FX Transaction, each party shall pay, on the Settlement Date in respect of a Deliverable FX Transaction, the USD Equivalent of the amount specified as payable by it in the related Confirmation, subject to any applicable condition precedent and any applicable provisions of Article 5. "USD Equivalent" means (y) if the relevant currency is U.S. dollars, the amount of U.S. dollars and (z) if the relevant currency is not U.S. dollars, the equivalent in U.S. dollars of the amount of such currency as determined by Party A in a commercially reasonable manner based on market rates available to Party Aat such time in the New York foreign exchange market (or, at the option of Party A, in the foreign exchange market of any other financial center which is then open for business).

(ii) If the parties expressly agree in a Confirmation of a Deliverable FX Transaction that subsection (i) immediately above shall be inapplicable to such Deliverable FX Transaction, each party will pay, on the Settlement Date in respect of such Deliverable FX Transaction, the amount specified as payable by it in the related Confirmation, subject to any applicable condition precedent and any applicable provisions of Article 5.

(2) Section 3.4 of the FX Definitions is amended by adding the following:

(c) ***Discharge and Termination.*** Unless otherwise agreed, any Call or any Put written by a party will automatically be terminated and discharged, in whole or in part, as applicable, against a Call or a Put, respectively, written by the other party, such termination and discharge to occur automatically upon the payment in full of the last Premium payable in respect of such Currency Option Transactions; provided that such termination and discharge may only occur in respect of Currency Option Transactions:

(i) each being with respect to the same Put Currency and the same Call Currency;

(ii) each having the same Expiration Date and Expiration Time;

(iii) each being of the same style, i.e. either both being American style Currency Option Transactions or both being European style Currency Option Transactions;

(iv) each having the same Strike Price; and

(v) neither of which shall have been exercised by delivery of a Notice of Exercise;

and, upon the occurrence of such termination and discharge, neither party shall have any further obligation to the other party in respect of the relevant Currency Option Transactions or, as the case may be, parts thereof so terminated and discharged. In the case of a partial termination and discharge (i.e., where the relevant Currency Option Transactions are for different amounts of the Currency Pair), the remaining portion of the Currency Option Transaction which is partially discharged and terminated shall continue to be a Currency Option Transaction for all purposes of this Agreement, including this Section 3.4(d).

(3) Section 3.7(a) of the FX Definitions is hereby amended by substituting the following therefore in its entirety:

(a) ***Deliverable Currency Option Transaction***. In respect of an Exercise Date under a Deliverable Currency Option Transaction, on the Settlement Date, except as otherwise set forth in this Section 3.7(a), Buyer will pay to Seller the Put Currency Amount and Seller will pay to Buyer the Call Currency Amount, subject to the provisions of Section 3.6(c), any other applicable condition precedent and any applicable provisions of Article 5. Unless the parties expressly agree in a Confirmation of a Deliverable Currency Option Transaction that this sentence shall be inapplicable to such Deliverable Currency Option Transaction, Party A may, by notice to Party B before the Settlement Date of any Deliverable Currency Option Transaction, require that each party pay the USD Equivalent of the amount payable by under such Deliverable Currency Option Transaction (as defined in Section (1)(a)(i) of this Party 6 above).

Please confirm your agreement to the terms of the foregoing Schedule by signing below.

J.P. MORGAN SECURITIES LTD.

By: _____
Name:
Title:

MARSHALL WACE UCITS plc with respect to the Sub-Funds listed in Appendix A

By: _____
Name: RONAN DALY
Title: DIRECTOR

Appendix A

Marshall Wace UCITS Plc with respect to the following sub-funds:

MW Euoropean Opportunities Fund

MW Developed Europe TOPS Fund

(Bilateral Form - Transfer)[1] (ISDA Agreements Subject to English Law)[2]

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International Swaps and Derivatives Association, Inc.

CREDIT SUPPORT ANNEX

to the Schedule to the

ISDA Master Agreement

dated as of 18th July 2011

between

J.P.MORGAN SECURITIES LTD. ("Party A")

and

Marshall Wace UCITS Plc with respect to the Sub-Funds listed in Appendix A of the Schedule to the Agreement ("Party B")

This Annex supplements, forms part of, and is subject to, the ISDA Master Agreement referred to above and is part of its Schedule. For the purposes of this Agreement, including, without limitation, Sections 1(c), 2(a), 5 and 6, the credit support arrangements set out in this Annex constitute a Transaction (for which this Annex constitutes the Confirmation).

Paragraph 1. Interpretation

Capitalised terms not otherwise defined in this Annex or elsewhere in this Agreement have the meanings specified pursuant to Paragraph 10, and all references in this Annex to Paragraphs are to Paragraphs of this Annex. In the event of any inconsistency between this Annex and the other provisions of this Schedule, this Annex will prevail, and in the event of any inconsistency between Paragraph 11 and the other

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[1] This document is not intended to create a charge or other security interest over the assets transferred under its terms. Persons intending to establish a collateral arrangement based on the creation of a charge or other security interest should consider using the ISDA Credit Support Deed (English law) or the ISDA Credit Support Annex (New York law), as appropriate.

[2] This Credit Support Annex has been prepared for use with ISDA Master Agreements subject to English law. Users should consult their legal advisers as to the proper use and effect of this form and the arrangements it contemplates. In particular, users should consult their legal advisers if they wish to have the Credit Support Annex made subject to a governing law other than English law or to have the Credit Support Annex subject to a different governing law than that governing the rest of the ISDA Master Agreement (e.g., English law for the Credit Support Annex and New York law for the rest of the ISDA Master Agreement).

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provisions of this Annex, Paragraph 11 will prevail. For the avoidance of doubt, references to "transfer" in this Annex mean, in relation to cash, payment and, in relation to other assets, delivery.

Paragraph 2. Credit Support Obligations

(a) *Delivery Amount.* Subject to Paragraphs 3 and 4, upon a demand made by the Transferee on or promptly following a Valuation Date, if the Delivery Amount for that Valuation Date equals or exceeds the Transferor's Minimum Transfer Amount, then the Transferor will transfer to the Transferee Eligible Credit Support having a Value as of the date of transfer at least equal to the applicable Delivery Amount (rounded pursuant to Paragraph 11(b)(iii)(D)). Unless otherwise specified in Paragraph 11(b), the "Delivery Amount" applicable to the Transferor for any Valuation Date will equal the amount by which:

(i) the Credit Support Amount

exceeds

(ii) the Value as of that Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date).

(b) *Return Amount.* Subject to Paragraphs 3 and 4, upon a demand made by the Transferor on or promptly following a Valuation Date, if the Return Amount for that Valuation Date equals or exceeds the Transferee's Minimum Transfer Amount, then the Transferee will transfer to the Transferor Equivalent Credit Support specified by the Transferor in that demand having a Value as of the date of transfer as close as practicable to the applicable Return Amount (rounded pursuant to Paragraph 11(b)(iii)(D)) and the Credit Support Balance will, upon such transfer, be reduced accordingly. Unless otherwise specified in Paragraph 11(b), the "Return Amount" applicable to the Transferee for any Valuation Date will equal the amount by which:

(i) the Value as of that Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date)

exceeds

(ii) the Credit Support Amount.

Paragraph 3. Transfers, Calculations and Exchanges

(a) *Transfers.* All transfers under this Annex of any Eligible Credit Support, Equivalent Credit Support, Interest Amount or Equivalent Distributions shall be made in accordance with the instructions of the Transferee or Transferor, as applicable, and shall be made:

(i) in the case of cash, by transfer into one or more bank accounts specified by the recipient;

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(ii) in the case of certificated securities which cannot or which the parties have agreed will not be delivered by book-entry, by delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, transfer tax stamps and any other documents necessary to constitute a legally valid transfer of the transferring party's legal and beneficial title to the recipient; and

(iii) in the case of securities which the parties have agreed will be delivered by book-entry, by the giving of written instructions (including, for the avoidance of doubt, instructions given by telex, facsimile transmission or electronic messaging system) to the relevant depository institution or other entity specified by the recipient, together with a written copy of the instructions to the recipient, sufficient, if complied with, to result in a legally effective transfer of the transferring party's legal and beneficial title to the recipient.

Subject to Paragraph 4 and unless otherwise specified, if a demand for the transfer of Eligible Credit Support or Equivalent Credit Support is received by the Notification Time, then the relevant transfer will be made not later than the close of business on the Settlement Day relating to the date such demand is received; if a demand is received after the Notification Time, then the relevant transfer will be made not later than the close of business on the Settlement Day relating to the day after the date such demand is received.

(b) *Calculations.* All calculations of Value and Exposure for purposes of Paragraphs 2 and 4(a) will be made by the relevant Valuation Agent as of the relevant Valuation Time. The Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Valuation Date (or, in the case of Paragraph 4(a), following the date of calculation).

(c) *Exchanges.*

(i) Unless otherwise specified in Paragraph 11, the Transferor may on any Local Business Day by notice inform the Transferee that it wishes to transfer to the Transferee Eligible Credit Support specified in that notice (the "New Credit Support") in exchange for certain Eligible Credit Support (the "Original Credit Support") specified in that notice comprised in the Transferor's Credit Support Balance.

(ii) If the Transferee notifies the Transferor that it has consented to the proposed exchange, (A) the Transferor will be obliged to transfer the New Credit Support to the Transferee on the first Settlement Day following the date on which it receives notice (which may be oral telephonic notice) from the Transferee of its consent and (B) the Transferee will be obliged to transfer to the Transferor Equivalent Credit Support in respect of the Original Credit Support not later than the Settlement Day following the date on which the Transferee receives the New Credit Support, unless otherwise specified in Paragraph 11(d) (the "Exchange Date"); *provided* that the Transferee will only be obliged to transfer Equivalent Credit Support with a Value as of the date of transfer as close as practicable to, but in any event not more than, the Value of the New Credit Support as of that date.

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Paragraph 4. Dispute Resolution

(a) *Disputed Calculations or Valuations.* If a party (a "Disputing Party") reasonably disputes (I) the Valuation Agent's calculation of a Delivery Amount or a Return Amount or (II) the Value of any transfer of Eligible Credit Support or Equivalent Credit Support, then:

(1) the Disputing Party will notify the other party and the Valuation Agent (if the Valuation Agent is not the other party) not later than the close of business on the Local Business Day following, in the case of (I) above, the date that the demand is received under Paragraph 2 or, in the case of (II) above, the date of transfer;

(2) in the case of (I) above, the appropriate party will transfer the undisputed amount to the other party not later than the close of business on the Settlement Day following the date that the demand is received under Paragraph 2;

(3) the parties will consult with each other in an attempt to resolve the dispute; and

(4) if they fail to resolve the dispute by the Resolution Time, then:

(i) in the case of a dispute involving a Delivery Amount or Return Amount, unless otherwise specified in Paragraph 11(c), the Valuation Agent will recalculate the Exposure and the Value as of the Recalculation Date by:

(A) utilising any calculations of that part of the Exposure attributable to the Transactions that the parties have agreed are not in dispute;

(B) calculating that part of the Exposure attributable to the Transactions in dispute by seeking four actual quotations at mid-market from Reference Market-makers for purposes of calculating Market Quotation, and taking the arithmetic average of those obtained; *provided* that if four quotations are not available for a particular Transaction, then fewer than four quotations may be used for that Transaction, and if no quotations are available for a particular Transaction, then the Valuation Agent's original calculations will be used for the Transaction; and

(C) utilising the procedures specified in Paragraph 11(e)(ii) for calculating the Value, if disputed, of the outstanding Credit Support Balance;

(ii) in the case of a dispute involving the Value of any transfer of Eligible Credit Support or Equivalent Credit Support, the Valuation Agent will recalculate the Value as of the date of transfer pursuant to Paragraph 11(e)(ii).

Following a recalculation pursuant to this Paragraph, the Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) as soon as possible but in any event not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate party will, upon demand following such notice given by the Valuation Agent or a resolution pursuant to (3) above and subject to Paragraph 3(a), make the appropriate transfer.

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(b) *No Event of Default.* The failure by a party to make a transfer of any amount which is the subject of a dispute to which Paragraph 4(a) applies will not constitute an Event of Default for as long as the procedures set out in this Paragraph 4 are being carried out. For the avoidance of doubt, upon completion of those procedures, Section 5(a)(i) of this Agreement will apply to any failure by a party to make a transfer required under the final sentence of Paragraph 4(a) on the relevant due date.

Paragraph 5. Transfer of Title, No Security Interest, Distributions and Interest Amount

(a) *Transfer of Title.* Each party agrees that all right, title and interest in and to any Eligible Credit Support, Equivalent Credit Support, Equivalent Distributions or Interest Amount which it transfers to the other party under the terms of this Annex shall vest in the recipient free and clear of any liens, claims, charges or encumbrances or any other interest of the transferring party or of any third person (other than a lien routinely imposed on all securities in a relevant clearance system).

(b) *No Security Interest.* Nothing in this Annex is intended to create or does create in favour of either party any mortgage, charge, lien, pledge, encumbrance or other security interest in any cash or other property transferred by one party to the other party under the terms of this Annex.

(c) *Distributions and Interest Amount.*

(i) *Distributions.* The Transferee will transfer to the Transferor not later than the Settlement Day following each Distributions Date cash, securities or other property of the same type, nominal value, description and amount as the relevant Distributions ("Equivalent Distributions") to the extent that a Delivery Amount would not be created or increased by the transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose).

(ii) *Interest Amount.* Unless otherwise specified in Paragraph 11(f)(iii), the Transferee will transfer to the Transferor at the times specified in Paragraph 11(f)(ii) the relevant Interest Amount to the extent that a Delivery Amount would not be created or increased by the transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose).

Paragraph 6. Default

If an Early Termination Date is designated or deemed to occur as a result of an Event of Default in relation to a party, an amount equal to the Value of the Credit Support Balance, determined as though the Early Termination Date were a Valuation Date, will be deemed to be an Unpaid Amount due to the Transferor (which may or may not be the Defaulting Party) for purposes of Section 6(e). For the avoidance of doubt, if Market Quotation is the applicable payment measure for purposes of Section 6(e), then the Market Quotation determined under Section 6(e) in relation to the Transaction constituted by this Annex will be deemed to be zero, and, if Loss is the applicable payment measure for purposes of Section 6(e), then the Loss determined under Section 6(e) in relation to the Transaction will be limited to the Unpaid Amount representing the Value of the Credit Support Balance.

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Paragraph 7. Representation

Each party represents to the other party (which representation will be deemed to be repeated as of each date on which it transfers Eligible Credit Support, Equivalent Credit Support or Equivalent Distributions) that it is the sole owner of or otherwise has the right to transfer all Eligible Credit Support, Equivalent Credit Support or Equivalent Distributions it transfers to the other party under this Annex, free and clear of any security interest, lien, encumbrance or other restriction (other than a lien routinely imposed on all securities in a relevant clearance system).

Paragraph 8. Expenses

Each party will pay its own costs and expenses (including any stamp, transfer or similar transaction tax or duty payable on any transfer it is required to make under this Annex) in connection with performing its obligations under this Annex, and neither party will be liable for any such costs and expenses incurred by the other party.

Paragraph 9. Miscellaneous

(a) *Default Interest.* Other than in the case of an amount which is the subject of a dispute under Paragraph 4(a), if a Transferee fails to make, when due, any transfer of Equivalent Credit Support, Equivalent Distributions or the Interest Amount, it will be obliged to pay the Transferor (to the extent permitted under applicable law) an amount equal to interest at the Default Rate multiplied by the Value on the relevant Valuation Date of the items of property that were required to be transferred, from (and including) the date that the Equivalent Credit Support, Equivalent Distributions or Interest Amount were required to be transferred to (but excluding) the date of transfer of the Equivalent Credit Support, Equivalent Distributions or Interest Amount. This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(b) *Good Faith and Commercially Reasonable Manner.* Performance of all obligations under this Annex, including, but not limited to, all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner.

(c) *Demands and Notices.* All demands and notices given by a party under this Annex will be given as specified in Section 12 of this Agreement.

(d) *Specifications of Certain Matters.* Anything referred to in this Annex as being specified in Paragraph 11 also may be specified in one or more Confirmations or other documents and this Annex will be construed accordingly.

Paragraph 10. Definitions

As used in this Annex:

"Base Currency" means the currency specified as such in Paragraph 11(a)(i).

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"Base Currency Equivalent" means, with respect to an amount on a Valuation Date, in the case of an amount denominated in the Base Currency, such Base Currency amount and, in the case of an amount denominated in a currency other than the Base Currency (the "Other Currency"), the amount of Base Currency required to purchase such amount of the Other Currency at the spot exchange rate determined by the Valuation Agent for value on such Valuation Date.

"Credit Support Amount" means, with respect to a Transferor on a Valuation Date, (i) the Transferee's Exposure plus (ii) all Independent Amounts applicable to the Transferor, if any, minus (iii) all Independent Amounts applicable to the Transferee, if any, minus (iv) the Transferor's Threshold; *provided, however,* that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero.

"Credit Support Balance" means, with respect to a Transferor on a Valuation Date, the aggregate of all Eligible Credit Support that has been transferred to or received by the Transferee under this Annex, together with any Distributions and all proceeds of any such Eligible Credit Support or Distributions, as reduced pursuant to Paragraph 2(b), 3(c)(ii) or 6. Any Equivalent Distributions or Interest Amount (or portion of either) not transferred pursuant to Paragraph 5(c)(i) or (ii) will form part of the Credit Support Balance.

"Delivery Amount" has the meaning specified in Paragraph 2(a).

"Disputing Party" has the meaning specified in Paragraph 4.

"Distributions" means, with respect to any Eligible Credit Support comprised in the Credit Support Balance consisting of securities, all principal, interest and other payments and distributions of cash or other property to which a holder of securities of the same type, nominal value, description and amount as such Eligible Credit Support would be entitled from time to time.

"Distributions Date" means, with respect to any Eligible Credit Support comprised in the Credit Support Balance other than cash, each date on which a holder of such Eligible Credit Support is entitled to receive Distributions or, if that date is not a Local Business Day, the next following Local Business Day.

"Eligible Credit Support" means, with respect to a party, the items, if any, specified as such for that party in Paragraph 11(b)(ii) including, in relation to any securities, if applicable, the proceeds of any redemption in whole or in part of such securities by the relevant issuer.

"Eligible Currency" means each currency specified as such in Paragraph 11(a)(ii), if such currency is freely available.

"Equivalent Credit Support" means, in relation to any Eligible Credit Support comprised in the Credit Support Balance, Eligible Credit Support of the same type, nominal value, description and amount as that Eligible Credit Support.

"Equivalent Distributions" has the meaning specified in Paragraph 5(c)(i).

"Exchange Date" has the meaning specified in Paragraph 11(d).

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"Exposure" means, with respect to a party on a Valuation Date and subject to Paragraph 4 in the case of a dispute, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(1) of this Agreement if all Transactions (other than the Transaction constituted by this Annex) were being terminated as of the relevant Valuation Time, on the basis that (i) that party is not the Affected Party and (ii) the Base Currency is the Termination Currency; *provided* that Market Quotations will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as that term is defined in the definition of "Market Quotation").

"Independent Amount" means, with respect to a party, the Base Currency Equivalent of the amount specified as such for that party in Paragraph 11(b)(iii)(A); if no amount is specified, zero.

"Interest Amount" means, with respect to an Interest Period, the aggregate sum of the Base Currency Equivalents of the amounts of interest determined for each relevant currency and calculated for each day in that Interest Period on the principal amount of the portion of the Credit Support Balance comprised of cash in such currency, determined by the Valuation Agent for each such day as follows:

(x) the amount of cash in such currency on that day; multiplied by

(y) the relevant Interest Rate in effect for that day; divided by

(z) 360 (or, in the case of pounds sterling, 365).

"Interest Period" means the period from (and including) the last Local Business Day on which an Interest Amount was transferred (or, if no Interest Amount has yet been transferred, the Local Business Day on which Eligible Credit Support or Equivalent Credit Support in the form of cash was transferred to or received by the Transferee) to (but excluding) the Local Business Day on which the current Interest Amount is transferred.

"Interest Rate" means, with respect to an Eligible Currency, the rate specified in Paragraph 11(f)(i) for that currency.

"Local Business Day", unless otherwise specified in Paragraph 11(h), means:

(i) in relation to a transfer of cash or other property (other than securities) under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) 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;

(ii) in relation to a transfer of securities under this Annex, a day on which the clearance system agreed between the parties for delivery of the securities is open for the acceptance and execution of settlement instructions or, if delivery of the securities is contemplated by other means, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place(s) agreed between the parties for this purpose;

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(iii) in relation to a valuation under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of location of the Valuation Agent and in the place(s) agreed between the parties for this purpose; and

(iv) in relation to any notice or other communication under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place specified in the address for notice most recently provided by the recipient.

"Minimum Transfer Amount" means, with respect to a party, the amount specified as such for that party in Paragraph 11(b)(iii)(C); if no amount is specified, zero.

"New Credit Support" has the meaning specified in Paragraph 3(c)(i).

"Notification Time" has the meaning specified in Paragraph 11(c)(iv).

"Recalculation Date" means the Valuation Date that gives rise to the dispute under Paragraph 4; *provided, however*, that if a subsequent Valuation Date occurs under Paragraph 2 prior to the resolution of the dispute, then the "*Recalculation Date*" means the most recent Valuation Date under Paragraph 2.

"Resolution Time" has the meaning specified in Paragraph 11(e)(i).

"Return Amount" has the meaning specified in Paragraph 2(b).

"Settlement Day" means, in relation to a date, (i) with respect to a transfer of cash or other property (other than securities), the next Local Business Day and (ii) with respect to a transfer of securities, the first Local Business Day after such date on which settlement of a trade in the relevant securities, if effected on such date, would have been settled in accordance with customary practice when settling through the clearance system agreed between the parties for delivery of such securities or, otherwise, on the market in which such securities are principally traded (or, in either case, if there is no such customary practice, on the first Local Business Day after such date on which it is reasonably practicable to deliver such securities).

"Threshold" means, with respect to a party, the Base Currency Equivalent of the amount specified as such for that party in Paragraph 11(b)(iii)(B); if no amount is specified, zero.

"Transferee" means, in relation to each Valuation Date, the party in respect of which Exposure is a positive number and, in relation to a Credit Support Balance, the party which, subject to this Annex, owes such Credit Support Balance or, as the case may be, the Value of such Credit Support Balance to the other party.

"Transferor" means, in relation to a Transferee, the other party.

"Valuation Agent" has the meaning specified in Paragraph 11(c)(i).

"Valuation Date" means each date specified in or otherwise determined pursuant to Paragraph 11(c)(ii).

"Valuation Percentage" means, for any item of Eligible Credit Support, the percentage specified in Paragraph 11(b)(ii).

"Valuation Time" has the meaning specified in Paragraph 11(c)(iii).

"Value" means, for any Valuation Date or other date for which Value is calculated, and subject to Paragraph 4 in the case of a dispute, with respect to:

(i) Eligible Credit Support comprised in a Credit Support Balance that is:

(A) an amount of cash, the Base Currency Equivalent of such amount multiplied by the applicable Valuation Percentage, if any; and

(B) a security, the Base Currency Equivalent of the bid price obtained by the Valuation Agent multiplied by the applicable Valuation Percentage, if any; and

(ii) items that are comprised in a Credit Support Balance and are not Eligible Credit Support, zero.

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CREDIT SUPPORT ANNEX

to the Schedule to the
Master Agreement

dated as of 18th July 2011

between

J.P. MORGAN SECURITIES LTD.
("Party A")

and

Marshall Wace UCITS Plc with respect to the Sub-Funds listed in Appendix A of the Schedule to the Agreement
("Party B")

Paragraph 11 – Elections and Variables

(a) Base Currency and Eligible Currency.

(i) "Base Currency" means Euro.

(ii) "Eligible Currency" means the Base Currency and U.S. Dollar.

(b) Credit Support Obligations.

(i) Delivery Amount, Return Amount and Credit Support Amount.

(A) "Delivery Amount" has the meaning specified in Paragraph 2(a).

(B) "Return Amount" has the meaning specified in Paragraph 2(b).

(C) "Credit Support Amount" has the meaning specified in Paragraph 10.

(ii) Eligible Credit Support. The following items will qualify as "Eligible Credit Support":

	ISDA COLLATERAL ASSET DEFINITION (ICAD) CODE	REMAINING MATURITY	VALUATION PERCENTAGE
(A)	US-CASH / EU-CASH	Not applicable	100%

The definitions used in this Paragraph 11 are taken from the ISDA publication "Collateral Asset Definitions" (First Edition - June 2003), which are hereby incorporated by reference.

Notwithstanding the foregoing to the contrary, the Valuation Percentage with respect to all Eligible Credit Support shall be deemed to be 100% with respect to a Valuation Date which is an Early Termination Date.

Other Eligible Support. There shall be no "Other Eligible Support" for either party for purposes of this Annex, unless agreed in writing between the parties.

(iii) Thresholds.

(A) "Independent Amount" shall not apply to Party A or Party B for purposes of this Annex.

(B) "Threshold" means, with respect to Party A, zero.

"Threshold" means, with respect to Party B, zero.

(C) "Minimum Transfer Amount" means, with respect to a party, EUR 100,000, provided, however, that if an Event of Default has occurred and is continuing with respect to a party, the Minimum Transfer Amount with respect to such party shall be EUR 0.

(D) Rounding. The Delivery Amount and the Return Amount will be rounded up and down respectively to the nearest integer multiple of EUR 10,000.

(c) Valuation and Timing.

(i) "Valuation Agent" means , for purposes of Paragraphs 2 and 4, the party making the demand under Paragraph 2, and, for purposes of Paragraph 5(c), the Transferee, as applicable, unless there has occurred and is continuing any Event of Default, Potential Event of Default or Termination Event with respect to a party, in such case the other party shall be the Valuation Agent.

(ii) "Valuation Date" means any Local Business Day.

(iii) "Valuation Time" means, in respect of a Transaction, the close of business in the relevant jurisdiction specified by the Valuation Agent with respect to such Transaction on the Local Business Day preceding the Valuation Date or date of calculation, as applicable.

(iv) "Notification Time" means 1:00 p.m., London time, on a Local Business Day.

(d) Exchange Date. "Exchange Date" has the meaning specified in Paragraph 3(c)(ii).

(e) Dispute Resolution.

(i) "Resolution Time" means 1:00 p.m., London time, on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 4.

(ii) Value. For the purpose of Paragraphs 4(a)(4)(i)(C) and 4(a)(4)(ii), the Value of Eligible Credit Support or Equivalent Credit Support other than cash will be calculated as follows:

Notwithstanding the definition of "Value", the "Value" of any security enumerated in clause (b)(ii) above (referred to herein as "Government Obligations") shall be the Base Currency Equivalent of the sum of (I) (x) the mean of the high bid and low asked prices quoted on such date by two principal market makers for such Government Obligations chosen by the Disputing Party, or (y) if no quotations are available from two principal market makers for such date, the mean of such high bid and low asked prices as of the day, next preceding such date, on which such quotations were available, and (II) the accrued interest on such Government Obligations (except to the extent Transferred to a party pursuant to any applicable provision of this Agreement or included in the applicable price referred to in (I) of this clause (e)(ii)) as of such date; multiplied by the applicable Valuation Percentage, if any.

(iii) Alternative. The provisions of Paragraph 4 will apply.

(f) Distributions and Interest Amount.

(i) Interest Rate.

The Interest Rate for U.S. Dollars, for any day, means the greater of (x) 0%; or (y) the Federal Funds Overnight Rate. For the purposes hereof, "Federal Funds Overnight Rate" means for any day, an interest rate per annum equal to the rate published as the Federal Funds Effective Rate that appears on Bloomberg Page FEDL01 for such day, or as published in another source mutually agreed by the parties.

The Interest Rate for Euro, for any day, means the greater of (x) 0%; or (y) the EONIA rate, the rate published by the European Banking Federation and ACI - The Financial Market

Association (or any company established by the joint sponsors for purposes of compiling and publishing such rates) as such rate appears on Reuters page "EONIA" or as published in another source mutually agreed by the parties.

Provided, that, if the relevant Interest Rate source is unavailable for any reason, then the Interest Rate shall be as published by such source on the preceding Local Business Day, unless Party A and Party B agree on an alternative source.

(ii) Transfer of Interest Amount. The transfer of the Interest Amount will be made monthly on the second Local Business Day of each calendar month.

The definition of Interest Period in Paragraph 10 is hereby deleted and replaced in its entirety with the following: ""***Interest Period***" means the period from (and including) the first day of the calendar month preceding the transfer of the Interest Amount to (and including) the last day of that calendar month".

(iii) Alternative to Interest Amount. The provisions of Paragraph 5(c)(ii) will apply.

(g) Demands and Notices.

All demands, specifications and notices under this Annex will be made pursuant to the Notices Section of this Agreement, unless otherwise specified here:

Party A:
J.P. Morgan Securities Ltd.
c/o JPMorgan Chase Bank, N.A.
Collateral Operations
Mailpoint 285C
Floor 3
18 Christchurch Road
Bournemouth
BH1 3BA
Telephone: +44 1202 345957
Fax: +44 1202 345645
Email: lon_collateral_cs@jpmorgan.com

Party B:
Details to be obtained from: Marshall Wace LLP, The Adelphi, 13th Floor, 1-11 John Adam Street, London, WC2N 6HT.
Attention: Fahmi Syed
Tel: 0207 925 7625

(h) Modifications.

(i) The definition of "Settlement Day" which appears in Paragraph 10 is amended to read as follows:

"'Settlement Day' means in relation to a date, (i) with respect to a transfer of cash or other property (other than securities), the same Local Business Day and (ii) with respect to a transfer of securities, the same Local Business Day on which settlement of a trade in the relevant securities may be settled in accordance with customary practice when settling through the clearance system agreed between the parties for delivery of such securities or, otherwise, on the market in which the securities are principally traded (or, in either case, if there is no such customary practice, on the same Local Business Day on which it is reasonably practicable to deliver such securities)."

(ii) Paragraph 4(a)(1) is amended by deleting the words "Local Business Day following" and replacing them with the words "first Local Business Day on or following" in the second and third lines thereof.

(iii) Paragraph 4(a)(2) is amended by deleting the words "Settlement Day following the date" and replacing them with the words "Settlement Day on or following the date" in the second line thereof.

(i) Other Provisions. The following amendments are made to this Annex:

(i) Dispute Resolution. Paragraph 4(a)(4)(i)(B) is amended to read in its entirety as follows:

"calculating that part of the Exposure attributable to the Transactions in dispute by seeking four actual quotations at mid-market from third parties for purposes of calculating the relevant Close-out Amount, and taking the arithmetic average of those obtained; provided that if four quotations are not available for a particular Transaction, then fewer than four quotations may be used for that Transaction, and if no quotations are available for a particular Transaction, then the Valuation Agent's original calculations will be used for the Transaction; and

(ii) Default. Paragraph 6 is amended to read in its entirety as follows:

"If an Early Termination Date is designated or deemed to occur as a result of an Event of Default in relation to a party, an amount equal to the Value of the Credit Support Balance, determined as though the Early Termination Date were a Valuation Date, will be deemed to be an Unpaid Amount due to the Transferor (which may or may not be the Defaulting Party) for purposes of Section 6(e). For the avoidance of doubt, the Close-out Amount determined under Section 6(e) in relation to the Transaction constituted by this Annex will be deemed to be zero. For purposes of this Paragraph 6, the Value of the Credit Support Balance shall be determined on the basis that the Valuation Percentage applicable to each item of Eligible Credit Support is 100%."

(iii) Definitions. In Paragraph 10, the definition of "Exposure" is amended to read in its entirety as follows:

"'Exposure' means, with respect to a party on a Valuation Date and subject to Paragraph 4 in the case of a dispute, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(1) of this Agreement if all Transactions (other than the Transaction constituted by this Annex) were being terminated as of the relevant Valuation Time, on the basis that (i) that party is not the Affected Party and (ii) the Base Currency is the Termination Currency; provided that the Close-out Amount will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for transactions providing the economic equivalent of (x) the material terms of the Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of the 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 (y) the option rights of the parties in respect of the Transactions."

(j) Collateral Asset Definitions. As used in this Paragraph 11, the following definitions are specified below:

US-CASH – United States of America Dollar (USD) Cash.
The lawful currency of the United States of America.

EU-CASH – Euro (EUR) Cash.
The lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty.

Please confirm your agreement to the terms of the foregoing Paragraph 11 by signing below.

J.P. MORGAN SECURITIES LTD.

By: _____

Name: Ro[illegible]

Title: Managing Director

Marshall Wace UCITS Plc with respect to the Sub-Funds listed in Appendix A of the Schedule to the Agreement.

By: _____

Name: RONAN DALY

Title: DIRECTOR

By: _____

Name:

Title:

(Multicurrency—Cross Border)

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International Swap Dealers Association, Inc.

MASTER AGREEMENT

dated as of 21st June 2018

JPMORGAN SECURITIES PLC
("Party A"),

And

MANAGED FUND / MARSHALL WACE TOPS FUNDS LIMITED (referred to herein as **"Party B"**)

And

LYXOR ASSET MANAGEMENT S.A.S.,
solely as the Sub-Manager of Party B, and not in its individual capacity ("LAM")

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows:—

1. Interpretation

(a) ***Definitions.*** The terms defined in Section 14 and in the Schedule 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 (including the Schedule), 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 applicable condition precedent specified in this Agreement.

(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 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.* 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 whom 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 will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). 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, 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 (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)).

(e) ***Default Interest; Other Amounts.*** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

3. Representations

Each party represents 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) that:—

(a) ***Basic Representations.***

(i) ***Status.*** It is duly organized and validly existing under the laws of the jurisdiction of its organization 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 authorize 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 or any of its Affiliates 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.

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 subparagraph (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,

organized, managed and controlled, or considered to have its seat, or in which a branch or 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 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 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) ***Breach of Agreement.*** 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 2(e) 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 on or before the thirtieth day after notice of such failure is given to the party;

(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 to be in full force and effect for the purpose of this Agreement (in either 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;

(iv) ***Misrepresentation.*** A representation (other than a representation under Section 3(e) or (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 under a Specified Transaction and, after

giving effect to any applicable notice requirement or grace period, there occurs 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 or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (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) in an aggregate amount of 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 on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(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) institutes or 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, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 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 30 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) (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, another entity and, at the time of such consolidation, amalgamation, merger or transfer:—

(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 by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; 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 an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event

Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:—

(i) *Illegality.* Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party):—

(1) to perform any absolute or contingent obligation to make a payment or delivery or 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) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) *Tax Event.* Due to (x) 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 (y) 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 Payment Date (1) 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 2(e), 6(d)(ii) or 6(e)) or (2) 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 2(e), 6(d)(ii) or 6(e)) 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));

(iii) *Tax Event Upon Merger.* The party (the "Burdened Party") on the next succeeding Scheduled Payment 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 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable 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 to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);

(iv) *Credit Event Upon Merger.* If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, such party ("X"), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or

(v) *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 shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) ***Event of Default and Illegality.*** If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

6. Early Termination

(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 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 such other information about that Termination Event as the other party may reasonably require.

(ii) ***Transfer to Avoid Termination Event.*** If either an Illegality under Section 5(b)(i)(1) or 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, excluding 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 an Illegality under Section 5(b)(i)(1) or 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 thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) ***Right to Terminate.*** If:—

(1) 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

(2) an Illegality under Section 5(b)(i)(2), 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,

either party in the case of an Illegality, 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 is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then

continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

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

(i) If notice designating an Early Termination Date is given under Section 6(a) or (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 2(e) 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 shall be determined pursuant to Section 6(e).

(d) ***Calculations.***

(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 all relevant quotations and specifying any amount payable under Section 6(e)) and (2) 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 obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) ***Payment Date.*** An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that 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 on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) ***Payments on Early Termination.*** If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss", and a payment method, either the "First Method" or the "Second Method". If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method", as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) ***Events of Default.*** If the Early Termination Date results from an Event of Default:—

(1) *First Method and Market Quotation.* If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts

owing to the Defaulting Party.

(2) *First Method and Loss.* If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) *Second Method and Market Quotation.* If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the

Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that 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 that amount to the Defaulting Party.

(4) *Second Method and Loss.* If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that 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 that amount to the Defaulting Party.

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

(1) *One Affected Party.* If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) *Two Affected Parties.* If there are two Affected Parties:—

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (II) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss ("X") and the Loss of the party with the lower Loss ("Y").

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) ***Adjustment for Bankruptcy.*** In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by 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) ***Pre-Estimate.*** The parties agree that if Market Quotation applies 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 such losses.

7. Transfer

Subject to Section 6(b)(ii), 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 amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section 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 a reasonable manner and in good faith 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 (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 purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith 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. The term "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.

(c) ***Separate Indemnities.*** To the extent permitted by applicable law, these indemnities 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 and supersedes all oral communication and prior writings with respect thereto.

(b) ***Amendments.*** No amendment, modification or waiver in respect of this Agreement will be effective unless 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 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), 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 shall 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, or by an exchange of electronic messages on an electronic messaging system, 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 or electronic message 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.

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 the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organisation of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.

(b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.

(c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

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 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 set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system 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 that transmission 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 that mail is delivered or its delivery is attempted; or

(v) if sent by electronic messaging system, on the date that electronic message is received,

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 shall be deemed given and effective on the first following day that is a Local Business Day.

(b) ***Change of Addresses.*** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system 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 this Agreement ("Proceedings"), each party irrevocably:—

(i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or 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, if this Agreement is expressed to be governed by the laws of the State of New York; and

(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.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or reenactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions 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. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) *Waiver of Immunities.* Each party irrevocably waives, to the fullest 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, order for specific performance or for 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 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, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event 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.

"Applicable Rate" means:—

(a) 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;

(b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;

(c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and

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

"Burdened Party" has the meaning specified in Section 5(b).

"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 on or after the date on which the relevant Transaction is entered into.

"consent" includes a consent, approval, action, authorization, exemption, notice, filing, registration or exchange control consent.

"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.

"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).

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

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

"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 *"lawful"* and *"unlawful"* will be construed accordingly.

"Local Business Day" means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if 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) in relation to any other payment, 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, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city 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 (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

"Loss" means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(e)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party's legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

"Market Quotation" means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the "Replacement Transaction") that would have the effect of preserving for such party 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 Section 2(a)(i) 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. For this purpose, 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. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

"***Non-default Rate***" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

"***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.

"***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.

"***Reference Market-makers***" means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

"***Relevant Jurisdiction***" means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organized, 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.

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

"***Set-off***" means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

"***Settlement Amount***" means, with respect to a party and any Early Termination Date, the sum of:—

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; And

(b) such party's Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

"***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 thereto) 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 a rate swap transaction, 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 or any other similar transaction (including any option with respect to any of these transactions), (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.

"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 a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect 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" has the meaning specified in the Schedule.

"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 Market Quotation or Loss (as the case may be), 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 Tax Event or 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.

"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)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (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)) 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 as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

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.

JPMORGAN SECURITIES PLC

By: _____
Name:
Title: Alison Farrar
Authorised Signatory

MANAGED FUND / MARSHALL WACE TOPS FUNDS LIMITED (referred to herein as "Party B")

By: _____
Name:
Title: Tarly Bolla
Director

Gwenith Chimwaza
as alternate Director to
Anita Philippe

LYXOR ASSET MANAGEMENT S.A.S.,
solely as the Sub-Manager of Party B, and not in its individual capacity ("LAM")

By: _____
Name:
Title:

Lyxor Asset Management
Moez BOUSARSAR
Deputy Head of Hedge Fund Selection

SCHEDULE
to the
1992 ISDA Master Agreement

dated as of 21st June 2018

among

J.P. MORGAN SECURITIES PLC
("Party A")

and

MANAGED FUND / MARSHALL WACE TOPS FUNDS LIMITED (referred to herein as "Party B")
and

LYXOR ASSET MANAGEMENT S.A.S.,
solely as the Sub-manager of Party B, and not in its individual capacity ("LAM")

This Agreement (including without limitation this Schedule and the Credit Support Annex to this Schedule) is subject to the letter agreement, dated 21st June 2018 (the "Letter Agreement"), among Party A, Party B and LAM. In the event of any inconsistency between any provision of this Agreement and any provision of the Letter Agreement, the provision of the Letter Agreement shall prevail.

Unless otherwise defined herein, each term used herein which is defined in the Letter Agreement shall have the meaning ascribed to such term in the Letter Agreement.

Part 1
Termination Provisions

(a) "Specified Entity" means in relation to Party A for the purpose of:

Section 5(a)(v),	All Affiliates of Party A, other than J.P. Morgan Ventures Energy Corporation;
Section 5(a)(vi),	Not Applicable
Section 5(a)(vii),	Not Applicable
Section 5(b)(iv),	Not Applicable

and in relation to Party B for the purpose of:

Section 5(a)(v),	Not Applicable
Section 5(a)(vi),	Not Applicable
Section 5(a)(vii),	Not Applicable
Section 5(b)(iv),	Not Applicable

(b) "Specified Transaction". The definition of "Specified Transaction" in Section 14 shall be amended to read in its entirety as follows:

"Specified Transaction" means (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, margin loan, 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, and (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant Confirmation.

(c) The "Cross Default" provisions of Section 5(a)(vi) will apply to Party A and to Party B, and are hereby amended by adding the following at the end thereof:

"; provided, however, that notwithstanding anything in Section 5(a)(vi) to the contrary, no Event of Default shall be deemed to have occurred under Section 5(a)(vi) if the relevant failure is caused solely by an error or omission of an administrative or operational nature and provided that evidence of the cause of such relevant failure shall be satisfactory to the other party; and further provided that any payment due is made within two Local Business Days of such failure."

The definition of "Specified Indebtedness" will have the meaning specified in Section 14 hereof; provided, however, Specified Indebtedness shall exclude, in relation to Party A any deposits received in the ordinary course of business, and shall include, in relation to Party B any amounts required to be paid or delivered in connection with over-the-counter and exchange traded transactions (including, without limitation, foreign exchange and derivative transactions, securities, options, and futures contracts pursuant to an agreement with a broker, dealer or futures commission merchant, obligations under any futures brokerage agreement, and obligations for the delivery of collateral or margin in connection with any of the foregoing; and repurchase, reverse-repurchase, or other similar transactions); and

"Threshold Amount" means, with respect to Party A, an amount equal to three percent of the shareholders' equity of Party A; and with respect to Party B, the lesser of (i) EUR 10,000,000, or the equivalent thereof, as reasonably determined by Party A, if the applicable Specified Indebtedness is stated in any currency other than Euros, and (ii) 3% of the Net Asset Value (as defined in Part 1(e) below) of Party B.

(d) The "**Credit Event Upon Merger**" provisions of Section 5(b)(iv) will apply to Party A and Party B; provided, however, that if the applicable party has long term, unsecured and unsubordinated indebtedness or deposits which is or are publicly rated (such rating, a "Credit Rating") by Moody's Investors Service, Inc. ("Moody's"), Standard and Poor's Ratings Group ("S&P") or any other internationally recognized rating agency (a "Rating Agency"), then the words "materially weaker" in line 5 of Section 5(b)(iv) shall mean that the Credit Rating of such party (or, if applicable, the Credit Support Provider of such party) shall be rated lower than Baa3 by Moody's,

or lower than BBB- by S&P or, in the event that there is no Credit Rating by either Moody's or S&P applicable to such party (or, if applicable, the Credit Support Provider of such party) but such party's (or its Credit Support Provider's) long-term indebtedness or deposits is or are rated by a Rating Agency, lower than a rating equivalent to the foregoing by such Rating Agency.

(e) The Additional Termination Event provision of Section 5(b)(v) will apply. The occurrence of any of the following will constitute an Additional Termination Event with respect to Party B and Party B will be the sole Affected Party, and all Transactions shall be Affected Transactions:

(i) Change in Supplemental Memorandum. Party B changes its Supplemental Memorandum and such change in Supplemental Memorandum materially adversely affects the ability of Party B to perform its obligations under this Agreement; or

(ii) Change of Trading Advisor. A new Trading Advisor is appointed by LAM and is unacceptable to Party A, for any reason.

(iii) Minimum Net Asset Value. As at the last day of any calendar month, the Net Asset Value per share of Party B has declined 15% or more from the Net Asset Value per share of Party B as of the immediately preceding calendar month-end; or as at the last day of any calendar month the Net Asset Value per share of Party B has declined 25% or more from the Net Asset Value per share as of the last day of the calendar month 3 months prior to such date; or as at the last day of any calendar month, the Net Asset Value of Party B has declined by 40% or more from the Net Asset Value of Party B as of the last day of the calendar month 12 months prior to such date; or if less than 12 months have elapsed from the date of this Agreement, the Net Asset Value of Party B as at the last day of any calendar month has declined by 40% or more from the Net Asset Value of Party B as set out in the first Net Asset Value Statement delivered under Part 3 of this Agreement.

(iv) Net Asset Value Floor. The Net Asset Value of Party B is equal to or less than 5 million United States Dollars. ("U.S. Dollars")

For the purposes of the above:

"Net Asset Value" means, as of the relevant date, the Total Assets of Party B minus the Total Adjusted Liabilities of Party B (each valued at the market price therefore as of such date). "Total Assets" means all assets, and "Total Adjusted Liabilities" means all liabilities, each as calculated in accordance with Party B's Offering Memorandum, (as hereafter defined).

"Net Asset Value per share" means, the Net Asset Value of Party B divided by the number of outstanding shares.

(v) Sub- manager. LAM ceases to have authority over the trading and investment activities of Party B (including, without limitation, the authority to enter into Transactions, execute Confirmations, exercise all rights of Party B in respect of Transactions, and make payments under this Agreement on behalf of Party B) and is not concurrently replaced by another sub-manager reasonably acceptable to Party A.

(f) Additional Condition Precedent. (1) Section 2(a)(iii) is hereby amended by adding the words "and (4) it shall be a condition precedent that no Additional Termination Event with respect to such party shall have occurred and be continuing.".

(2) If a party (i) exercises its rights in connection with Section 2(a)(iii) and elects not to make any payment or delivery specified in a Confirmation to be made by it within 90 Local Business Days, and (ii) does not designate an Early Termination Date in connection with such Event of Default,

Potential Event of Default or Additional Termination Event, then the Defaulting Party or Affected Party shall have the right by not more than 20 days' notice to the other party to designate an Early Termination Date in connection with this Agreement and the provisions of Sections 6 (c) to (e) will apply as if the Defaulting Party or Affected Party is the sole Affected Party and all Transactions shall be Affected Transactions.

(g) The "Automatic Early Termination" provision of Section 6(a) will not apply to Party A and will not apply to Party B; provided however, that where there is an Event of Default under Section 5(a)(vii)(4) or to the extent analogous thereto, (8), and the Defaulting Party is governed by a system of law that does not permit termination to take place after the occurrence of such Event of Default, then the Automatic Early Termination provisions of section 6(a) will apply.

(h) Payments on Early Termination. For the purpose of Section 6(e) of this Agreement:

(i) Market Quotation will apply,

(ii) the Second Method will apply.

Notwithstanding anything contained herein to the contrary, Market Quotation shall be determined using the methodology described in the definition of "Close-Out Amount" (together with all ancillary definitions contained therein) set forth in Section 14 of the preprinted form of 2002 ISDA Master Agreement as published by the International Swaps and Derivatives Association, Inc.

(i) "Termination Currency" means U.S. Dollars.

(j) Event of Default for Failure to Deliver Statements. It shall be an Event of Default in respect of Party B if Party B fails to deliver any Net Asset Value Statement pursuant to Part 3 of this Schedule within 5 London and New York Business Days after notice of such failure.

(k) Independent Amount Event. An "Independent Amount Event" shall be deemed to have occurred if: (i) as at the last day of any calendar month, the Net Asset Value per share of Party B has declined by 10% or more from the Net Asset Value per share of Party B as of the immediately preceding calendar month-end; or (ii) as at the last day of any calendar month, the Net Asset Value of Party B has declined by 30% or more from the Net Asset Value of Party B as of the last day of the calendar month 12 months prior to such date; or (iii) less than 12 months have elapsed from the date of this Agreement, and the Net Asset Value of Party B as at the last day of any calendar month has declined by 30% or more from the Net Asset Value of Party B as set out in the first Net Asset Value statement delivered under Part 3 of this Agreement.

Upon the occurrence of an Independent Amount Event:

(i) Party A shall have the right to increase the Independent Amount applicable to Party B in the Credit Support Annex to this Agreement (or as otherwise agreed between the parties), in respect of all Transactions, by multiplying the Independent Amount by two, (the "New Independent Amount").

(ii) Party A shall notify Party B in writing, by electronic messaging system, that such New Independent Amount is effective.

(iii) Any additional payment required to be made to Party A by Party B as a result of such New Independent Amount shall be made within 5 (five) Local Business Days of notification given in respect of (ii) above.

Any New Independent Amount shall be reviewed on a monthly basis according to the Net Asset Value and Net Asset Value per share (by month and year), in the statements delivered by Party B to Party A according to Part 3 of this Agreement.

Should on a calendar month end the Net Asset Value per share or the Net Asset Value, as the case may be, be restored to levels equal to or greater than those immediately prior to the occurrence of the Independent Amount Event, Party B may request in writing the return of any New Independent Amount which shall then become a Return Amount as set out in the Credit Support Annex. For the avoidance of doubt, any Independent Amount applicable before the occurrence of an Independent Amount Event will reapply and Party A shall only return the difference between the New Independent Amount and the then reapplied Independent Amount as specified in the Credit Support Annex or in any Confirmation.

Part 2
Tax Representations

(a) Payer Tax Representation

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 2(e), 6(d)(ii) or 6(e) 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 of the other party 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;

provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) of this Agreement by reason of material prejudice to its legal or commercial position.

(b) Payee Tax Representation: For the purpose of Section 3(f) of this Agreement, Party A and Party B each hereby make the following representations:

(i) Party A represents that it is a U.S. person for U.S. federal income tax purposes
(ii) Party B represents that it is a non-U.S. person for U.S. federal income tax purposes.

and no payments received or to be received by it hereunder will be effectively connected or otherwise attributable to the conduct of a trade or business in the United States.

(d) Party A and Party B agree that the amendments set out in the Attachment (the "Attachment") to the ISDA 2015 Section 871(m) Protocol published by the International Swaps and Derivatives Association, Inc. ("ISDA") on November 2, 2015 and available on the ISDA website (www.isda.org) (the "Protocol") are incorporated into and shall apply to the Agreement as if set forth therein. For this purpose, capitalized terms used but not defined in the Attachment shall have the meanings given to them in the Protocol, except that references to "each Covered Master Agreement" in the Attachment will be deemed to be references to the Agreement and the "Implementation Date" referred to in the Attachment will be deemed to be the date of this Agreement.

Part 3
Agreement to Deliver Documents

For the purpose of Section 4(a)(i) and (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	Section 3(d) Representation
Party B	W8-BEN-E Form	Upon execution of this Agreement and thereafter upon reasonable request of Party A	Yes
Party A	With respect to any Section 871(m) Transaction, an executed United States Internal Revenue Service Form W-8IMY (or successor thereto) evidencing the IRS Qualified Derivatives Dealer Status from JPM and with respect to all other transactions under this Agreement, an executed United States Internal Revenue Service Form W-8BEN-E (or successor thereto).	Upon execution of this Agreement and thereafter upon reasonable request of Party B	Yes

(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) Representations
Party B	Copies of its most recent audited annual financial statements, the annual statements being certified without qualification by independent public accountants (such financial statements to include as a financial statement item its Net Asset Value).	Within 3 months after the end of the fiscal year.	Yes (subject to Part 5(u)
Party B	Evidence of the authority of LAM to execute and deliver this Agreement and Confirmations and to enter into Transactions on behalf of Party B.	Upon execution of this Agreement.	Yes

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representations
Party B	A Trading Authorisation executed by LAM authorising the Trading Advisor to enter into Transactions on behalf of Party B.	Prior to the execution of the first Transaction under this Agreement.	Yes
Party A	A certificate of an authorised officer of the party as to the incumbency and authority of the officers of Party A, as applicable, signing this Agreement, provided that no such certificate will be delivered in respect of Confirmations. Notwithstanding the foregoing, Party B and LAM may rely on the validity of a Confirmation executed by a representative of Party A	Upon execution of this Agreement	Yes
Party B	Any other information as Party A shall reasonably request	Upon request.	Yes
Party B	copy of Party B's Offering Memorandum	Upon execution and delivery of this Agreement and thereafter upon written request of Party A and promptly with respect to any amendments, supplements or successors.	Yes
Party B	Any other information as Party A shall reasonably request	Upon request of Party A.	Yes

Part 4
Miscellaneous

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

Addresses for notices or communications to Party A:
In connection with Section 12(a), all notices to Party A shall, with respect to any particular Transaction, be sent to the address or facsimile number specified in the relevant Confirmation and any notice for purposes of Sections 5 or 6 shall be sent to the address or facsimile number specified below:

JPMorgan Securities PLC.
25 Bank Street
Canary Wharf
London E14 5JP, England
Attention: Legal Department - Derivatives Practice Group
Facsimile No.: +44 20 3493 0687

With a copy to:

J.P. Morgan Securities plc
Attention: Legal Department – EMEA Markets Derivatives Practice Group
270 Park Avenue
New York, New York 10017-2070
Facsimile No.: (646) 534-6393

Net Asset Value statements shall be sent by facsimile or e-mail directly to:

JPMorgan Securities PLC
Attention: Managing Director, Credit Portfolio Risk Management – Hedge Funds
Facsimile: 212-270-5222
e-mail: jpm_nav_data@jpmorgan.com

Any notices delivered for the purposes of the EMIR Protocol shall be delivered to the following addresses:

Portfolio Data: portfolio.reconciliation@jpmorgan.com
Notice of a discrepancy: portfolio.reconciliation@jpmorgan.com
Dispute Notice: risk.valuation@jpmorgan.com

Addresses for notices or communications to Party B:

Any and all notices and demands (excluding any notice for collateral or additional collateral) shall be delivered to:

For communications such as Confirmations:

Name:	Telephone Number:	Facsimile Number:	E-mail Address:
Société Générale Security Services KHANIJALI Nadia Head of Valo Rec Collat OTC	+33 1 42 13 89 97		Nadia.Khanijali@sgss.socgen.com Generic Email : Otc.Collateral@sgss.socgen.com
Escalation: LYXOR: Ludovic Clavier	(+) 33 1 42 13 99 49	(+) 33 1 58 98 33 14	middle-otc@lyxor.com

For communications other than Confirmations:

Managed Fund / Marshall Wace Tops Fund Limited
c/o Lyxor Asset Management S.A.S
189 rue d'Aubervilliers
75886 PARIS CEDEX 18
France
E-mail: lyxor-ls@lyxor.com

For notices or communications with respect to Sections 5 or 6 only:

Lyxor Asset Management S.A.S

189 rue d'Aubervilliers
75886 PARIS CEDEX 18
FRANCE
France
Attention: Head of Managed Account Platform: Danicle Spada & Chief Legal Officer
Telephone : 00 33 1 42 13 99 30 & 00 33 1 42 14 38 79
Facsimile: 00 33 1 58 98 25 53 & 00 33 1 42 13 89 12
E-mail: legal-ais@lyxor.com

Notice to the Trading Advisor (unless the trading authorization of the Trading Advisor has been revoked by LAM pursuant to the Letter Agreement, in which case notices shall be delivered only to LAM) shall be given by such means and at such address, e-mail address, or fax number as the Trading Advisor shall agree with Party A.

Any notices delivered for the purposes of the EMIR Protocol shall be delivered to the following addresses:

Portfolio Data:
SGSS

Notice of a discrepancy and Dispute Notice:

SGSS

(b) Process Agent. For the purpose of Section 13(c) of this Agreement:

Party A appoints as its Process Agent: Not applicable.

Party B appoints as Process Agent:

Société Générale London Branch
SG House
Tower Hill
London EC3N 4SG
Attention: The General Counsel
Telephone: + 44 20 7 676 6000
Facsimile: + 44 20 7 550 5109

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

(d) Multibranch Party. For the purpose of Section 10(c) 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.

(f) Governing Law.

(i) This Agreement and any contractual or non-contractual obligations arising out of or in relation to this Agreement will be governed by and construed in accordance with English law.

(ii) Notwithstanding any other provision or agreement to the contrary in Section 13(b) of this Agreement, each party hereby irrevocably submits to the exclusive jurisdiction of the English courts.

(iii) The opening lines of Paragraph 13(b) are hereby deleted and replaced with the following: "(b) *Jurisdiction.* With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement (includingany non-contractual obligations arising out of or relating to this Agreement" shall be inserted after the words "in connection with this Agreement" each party irrevocably:-"

(g) Netting of Payments. Subparagraph (ii) of Section 2(c) of this Agreement will apply to all Transactions from the date hereof, other than as specified in a Confirmation.

(h) "Affiliate" will have the meaning specified in Section 14 of this Agreement.

(i) Credit Support Document. Credit Support Document means, in relation to Party A, not applicable.

(j) Credit Support Provider. Credit Support Provider means, in relation to Party A, not applicable

Credit Support Provider means, in relation to Party B, not applicable.

(k) **Party B Additional Representations.** Party B represents to Party A at all times until the termination of this Agreement that:

(i) ***Authorization of Sub-Manager.*** The Sub-Manager is duly authorized to conduct the trading and investment activities of Party B (including, without limitation, the authority to enter into Transactions, execute this Agreement and Confirmations, exercise all rights of Party B in respect of Transactions, and make payments under this Agreement on behalf of Party B).

(ii) ***Generally Accepted Accounting Principles.*** The financial information delivered by it pursuant to Part 3(b) of this Schedule, including the related schedules and notes thereto, has been prepared in accordance with accounting principles that are generally accepted in the country in which Party B is established applied consistently throughout the periods involved (except as disclosed therein).

(iii) ***No Material Contingent Obligation(s).*** Neither Party B nor any of its subsidiaries has any material contingent obligation, contingent liability or liability for taxes, long-term lease or unusual forward or long-term commitment, which is not reflected in the financial statements delivered to Party A pursuant to this Schedule or in the notes thereto.

(iv) Party B and the Sub-Manager will comply with all investment restrictions and corporate objectives applicable to it pursuant to its articles of association, Offering Memorandum and all applicable laws to Party B and executing this Agreement, entering into Transactions and Party B's performance are in compliance with such investment restrictions and corporate objective;

(v) in connection with Party B's entering into any Transactions hereunder, Party A will be entitled to rely conclusively upon any request, instruction, certificate, opinion, or other document furnished to Party A by an employee or agent of Party B that Party A reasonably believes to be genuine in connection with this Agreement and the Transaction as though such request, instruction, certificate, opinion, or other document was given by Party B;

(vi) Sub-Manager is duly authorized to conduct the trading and investment activities of Party B, to enter into Transactions, execute Confirmations, exercise all rights of Party B in respect of Transactions, and make payments under this Agreement on behalf of Party B; and

(vii) the Trading Advisor is duly authorized to trade and invest assets of Party B and to enter into Transactions on behalf of Party B.

Part 5
Other Provisions

(a) The Definitions. Unless otherwise specified in a Confirmation, this Agreement incorporates and is subject to the terms of each of the 2006 ISDA Definitions (the "2006 Definitions") and the 1998 FX and Currency Option Definitions (the "FX Definitions") (collectively the "ISDA Definitions") each as published by the International Swaps and Derivatives Association, Inc. ("ISDA") from time to time (as amended by the Agreement). In the event of any inconsistency between any of the following documents, the relevant document first listed below shall govern: (i) a Confirmation; (ii) this Schedule and or Paragraph 11 of an ISDA Credit Support Annex (as applicable); (iii) the ISDA Definitions; and (iv) the printed form of ISDA Master Agreement and ISDA Credit Support Annex (as applicable). In the event of any inconsistency between provisions contained in the 2006 Definitions and the FX Definitions, the FX Definitions shall prevail.

(b) Procedures for Entering into Transactions; Recording.

(i) For each Transaction which Party A and Party B enter into and which is customarily documented by a written Confirmation, Party A shall promptly transmit a Confirmation thereof to LAM by fax gateway or other means, such as electronic mail, at the number provided in Part 4 (a) of this Agreement, with respect to Party B. LAM (or any third party providing external back office services to Party B (a "Service Provider") as may be notified in writing by LAM from time to time) shall confirm the Confirmation or notify Party A of any dispute within five Local Business Days after receipt. Failure by Party B to respond within such period shall not affect the validity or enforceability of such Transaction and shall be deemed to be an affirmation of the terms contained in such Confirmation, absent manifest error.

(ii) Each party (i) consents to the recording of the telephone conversations of trading, marketing and operations personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction; (ii) agrees to obtain any necessary consent of, and give notice of such recording to, such personnel of it and its Affiliates; and (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any Proceedings.

(c) Additional Representations of Party A and Party B. Section 3 is hereby amended by adding the following subsections (g), (h), (i), (j) (k) at the end of such Section:

(g) ***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 advisors 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 as a recommendation to enter into that Transaction. It has not received from the other party any assurance or guarantee as to the expected results of that Transaction.

(h) ***Evaluation and Understanding.*** It has the capacity to evaluate and understand (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 financial and other risks of that Transaction.

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

(j) ***ERISA Matters.*** Its assets do not and will not constitute "plan assets" within the meaning of the Employee Retirement Income Security Act of 1974, as amended, and it will not take any action during the term of this Agreement that would render the foregoing representation and warranty untrue, incorrect, or incomplete, and if any event or condition should occur that would render any such representation and warranty untrue, incorrect or incomplete, it will immediately give written notice thereof to the other party.

(k) Party B represents that SG Hambros Fund Managers (Jersey) Limited is duly appointed as Manager, the Manager has duly appointed Lyxor Asset Management S.A. as Sub-Manager, and Sub-Manager has authority to appoint the Trading Advisor.

(d) Other Transactions. It understands and acknowledges that the other party may, either in connection with entering into a Transaction or from time to time thereafter, engage in open market transactions that are designed to hedge or reduce the risks incurred by it in connection with such Transaction and that such open market transactions may affect the price of the underlying asset of the Transaction and consequently may affect or reduce the value of such Transaction.

(e) **Definitions.**

(1) Section 14 is hereby amended by adding the following definitions in their appropriate alphabetical order:

"***Adherence Letter***" means Part 5(s) of the Schedule to this Agreement.

"***Agreed Process***" means any process agreed between the parties in respect of a Dispute other than the Dispute Resolution Procedure including, without limitation, the process in Section 13 of this Agreement and Paragraph 4 of the Credit Support Annex, in each case, as may be amended between the parties.

"***Implementation Date***" means the date of this Agreement.

"***Market Transactions***" means (a) any transaction (including an agreement with respect to any such transaction) which is (i) 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, 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 and (b) any combination of these transactions.

"***Offering Memorandum***" means the offering memorandum of Party B dated 7 February 2018, as may be amended from time to time

"***Portfolio Data Receiving Entity***" means Party B, subject to Part I(2)(a) of the Attachment to the EMIR Protocol.

"***Portfolio Data Sending Entity***" means Party A, subject to Part I(2)(a) of the Attachment to the EMIR Protocol.

"***Supplemental Memorandum***" means the supplemental memorandum of Party B dated 19 March 2018, as may be amended from time to time.

"***Trading Advisor***" shall have the meaning assigned to it in the Letter Agreement.

(2) Capitalized Terms used in this Agreement which are not defined herein shall have the meanings set forth in the Offering Memorandum of Party B, amended and restated as of 7 February 2018 (as amended from time to time, the "Offering Memorandum").

(f) Physical Delivery. Section 4 of this Agreement is hereby amended by adding the following Subsection (f) at the end thereof:

"(f) ***Physical Delivery.*** In respect of any physically settled Transactions, it will, at the time of delivery, be the legal and beneficial owner, free of liens and other encumbrances, of any securities or commodities it delivers to the other party."

(g) Escrow Payments. On any particular date on which both parties are required to make payments hereunder and if by reason of the time difference between the cities in which payments are to be made, it is not possible for simultaneous payments to be made on any date on which both parties are required to make payments hereunder, either party may at its option and in its sole discretion notify the other party that payments on that date are to be made in escrow. In this case the deposit of the payment due earlier on that date shall be made by 2:00 p.m. (local time at the place for the earlier payment) on that date which an escrow agent selected by the party giving the notice, accompanied by irrevocable payment instructions (i) to release the deposited payment to the intended recipient upon receipt by the escrow agent of the required deposit of the corresponding payment from the other party on the same date accompanied by the irrevocable payment instructions to the same effect or (ii) if the required deposit of the corresponding payment is not made on that same date, to return the payment deposited to the party that paid it into escrow. The party that elects to have payments made in escrow shall pay the costs of the escrow arrangements and shall cause those arrangements to provide that the intended recipient of the payment due to be deposited first shall be entitled to interest on that deposited payment for each day in the period of its deposit at the rate offered by the escrow agent for that day for overnight deposits in the relevant currency in the office where it holds that deposited payment (at 11:00 a.m. local time on that day) if that payment is not released by 5:00 p.m. on the date it is deposited for any reason other than the intended recipients' failure to make the escrow deposit it is required to make hereunder in a timely fashion.

(h) Inconsistency. In the event of any inconsistency between any of the following documents, the relevant document first listed below shall govern: (i) a Confirmation; (ii) the Schedule and Paragraph 11 or Paragraph 13 of an ISDA Credit Support Annex (as applicable); (iii) the ISDA Definitions; and (iv) the printed form of ISDA Master Agreement and ISDA Credit Support Annex (as applicable). In the event of any inconsistency between provisions contained in the 2006 Definitions and the FX Definitions, the FX Definitions shall prevail.

(i) Confirmations. Any Transaction into which the parties have entered or may enter and in respect of which confirming evidence does not expressly exclude the application of this Agreement shall be governed by this Agreement. Any such confirmation shall be

a "Confirmation", and any such Specified Transaction shall be deemed to constitute a Transaction for the purpose of this Agreement.

(ii) Payment Instructions. All payments made hereunder in respect of Transactions shall be made in accordance with the standing payment instructions provided by the parties (or as otherwise specified in the relevant Confirmation).

(i) Waiver of Right to Trial by Jury. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Agreement or any Credit Support Document. Each party (i) certifies that no representative, agent or attorney of the other party or any Credit Support Provider has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into this Agreement and provide for any Credit Support Document, as applicable, by, among other things, the mutual waivers and certifications in this Section.

(j) Tax Event. The following provision is applicable to any Transaction that incorporates the 2014 ISDA Credit Derivatives Definitions, the 2003 ISDA Credit Derivatives Definitions or the 1999 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. as updated from time to time: Section 5(b)(ii) is hereby amended by adding the words 'or be required to pay any US insurance excise tax with respect to a payment hereunder' immediately prior to the second word 'or' in the seventh line of that section.

(k) Scope of Agreement. Notwithstanding anything contained in this Agreement to the contrary, any transaction which may otherwise constitute a "Specified Transaction" (as defined in Section 14 of this Agreement and without regard to the amendment set forth in Part 1(h) of this Schedule) for purposes of this Agreement which has been or will be entered into between the parties shall constitute a "Transaction" which is subject to, governed by, and construed in accordance with the terms of this Agreement, unless any Confirmation with respect to a Transaction entered into after the execution of this Agreement expressly provides otherwise. Any such confirmation shall be a "Confirmation", and any such Specified Transaction shall be deemed to constitute a Transaction for the purpose of this Agreement. Unless the parties expressly agree in a Confirmation of an FX Transaction (as defined in the FX Definitions) that this sentence shall be inapplicable to such FX Transaction, the FX Definitions shall apply to all FX Transactions between the parties.

(l) Section 5
(a)(i) (*Failure to Pay or Deliver)* is hereby amended by deleting in the last line thereof the word "third" and replacing it with the word "first".

(m) Section 5(a)(vii)(7) (*Bankruptcy)* is hereby amended by deleting the references to "30 days" from sub-clauses (4) and (7) and replacing with "15 days" in both instances.

(o) Notice by Facsimile Transmission. Section 12(a) is hereby amended by inserting the words "or 13(c)" between the number "6" and the word "may" in the second line thereof.

(p) ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol (the "Protocol").

The parties hereby agree and acknowledge that they have each adhered to the Protocol, that for the purpose of compliance with EMIR, this Agreement will be considered a Protocol Covered Agreement, and that the provisions in Parts I to III of the Attachment to the Protocol are incorporated into this Agreement, in accordance with the terms of the Protocol and the parties' Adherence Letters (as if the date of this Agreement were the Implementation Date). Terms used

but not defined in this paragraph shall have the meanings given to them in the Protocol. In this respect, references in those definitions and provisions to any "ISDA Master Agreement" will be deemed to be references to this Agreement and the term "the parties", as used in the EMIR Protocol, shall be construed as referring to Party A and Party B.

Notwithstanding the foregoing, the parties agree that for the purposes of the EMIR Protocol:

(i) Party A appoints to act as its agent: Not applicable.

(ii) Party B appoints to act as its agent: Not applicable.

The definition of "***Local Business Day***" in Section 14 of the Agreement is amended by replacing the last "and" with a comma and inserting the following before the full stop at the end of the definition:

", and (f) in relation to portfolio reconciliation and dispute resolution pursuant to the EMIR Protocol (which is incorporated by reference in Part 5(s) of the Schedule to this Agreement), unless otherwise agreed between the parties in writing, a day on which commercial banks and foreign exchange markets settle payments and are open for general business in, in respect of Party A, London; and, in respect of Party B, Paris and Jersey."

(q) ISDA Illegality/Force Majeure Protocol. The parties agree that the provisions of the ISDA Illegality/Force Majeure Protocol including Schedule 1 thereto published by the International Swaps and Derivatives Association, Inc on 11th July 2012 (the "Illegality Protocol") and all definitions contained in clause 5 of the Illegality Protocol are incorporated into and apply to this Agreement with the same effect as if the parties had complied with the provisions of section 2 of the Illegality Protocol. In this respect "the parties" as used in the Illegality Protocol shall be construed as referring to Party A and Party B.

(r) Set-Off. Section 6 of this Agreement is amended by including the following new sub-section 6(f):

"(f) Set-off.

Any amount (the "Early Termination Amount") payable to one party (the "Payee") by the other party (the "Payer") under Section 6(e), in circumstances where there is a Defaulting Party or one Affected Party in the case where a Termination Event under Section 5(b)(iv) or Section 5(b)(v) has occurred, will, at the option of the party ("X") other than the Defaulting Party or the Affected Party (and without prior notice to the Defaulting Party or the Affected Party), be reduced by its set-off against any amount(s) (the "Other Payment Amount") payable (whether at such time or in the future or upon the occurrence of a contingency) by the Payee to the Payer (irrespective of the currency, place of payment or booking office of the obligation) under any other agreement(s) between the Payee and the Payer or any instrument(s) or undertaking(s) issued or executed by one party to, or in favour of, the other party (and the Other Payment Amount will be discharged promptly and in all respects to the extent it is so set-off). 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 Payment Amount (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) shall 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, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise)."

(s) Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act. Tax" as used in Part 2(a) of this Schedule (Payer Tax Representation) and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any legislation, or fiscal or regulatory rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding Tax"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement

(t) Third Party Rights. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy that exists or is available apart from that act.

(u) **Accuracy of Specified Information.**

Section 3(d) shall not apply to unaudited financial statements furnished by one party to another hereunder. Section 3(d) shall apply to audited financial statements as identified in Part 3 to this Schedule but shall be construed as if the words "is, as of the date of such information, true, accurate and complete in every material respect" read "are, as of the date thereof, a true and fair presentation of the financial condition of the relevant person."

Part 6

Foreign Exchange & Currency Option Transactions

(1) Section 2.2(a) of the FX Definitions is hereby amended by substituting the following therefore in its entirety:

(a) Deliverable FX Transaction.

(i) Unless the parties expressly agree in a Confirmation of a Deliverable FX Transaction that this subsection (i) shall be inapplicable to such Deliverable FX Transaction, each party shall pay, on the Settlement Date in respect of a Deliverable FX Transaction, the USD Equivalent of the amount specified as payable by it in the related Confirmation, subject to any applicable condition precedent and any applicable provisions of Article 5. "USD Equivalent" means (y) if the relevant currency is U.S. Dollars, the amount of U.S. Dollars and (z) if the relevant currency is not U.S. Dollars, the equivalent in U.S. Dollars of the amount of such currency as determined by Party A in a commercially reasonable manner based on market rates available to Party A at such time in the New York foreign exchange market (or, at the option of Party A, in the foreign exchange market of any other financial center which is then open for business).

(ii) If the parties expressly agree in a Confirmation of a Deliverable FX Transaction that subsection (i) immediately above shall be inapplicable to such Deliverable FX Transaction, each party will pay, on the Settlement Date in respect of such Deliverable FX Transaction, the amount specified as payable by it in the related Confirmation, subject to any applicable condition precedent and any applicable provisions of Article 5.

(2) Section 3.7(a) of the FX Definitions is hereby amended by substituting the following therefore in its entirety:

(a) Deliverable Currency Option Transaction. In respect of an Exercise Date under a Deliverable Currency Option Transaction, on the Settlement Date, except as otherwise set forth in this Section 3.7(a), Buyer will pay to Seller the Put Currency Amount and Seller will pay to Buyer the Call Currency Amount, subject to the provisions of Section 3.6(c), any other applicable condition precedent and any applicable provisions of Article 5. Unless the parties expressly agree in a Confirmation of a Deliverable Currency Option Transaction that this sentence shall be inapplicable to such Deliverable Currency Option Transaction, Party A may, by notice to Party B before the Settlement Date of any Deliverable Currency Option Transaction, require that each party pay the USD Equivalent of the amount payable by under such Deliverable Currency Option Transaction. "USD Equivalent" means (i) if the relevant currency is U.S. Dollars, the amount of U.S. Dollars and (b) if the relevant currency is not U.S. Dollars, the equivalent in U.S. Dollars of the amount of such currency as determined by Party A in a commercially reasonable manner based on market rates available to Party A at such time in the New York foreign exchange market (or, at the option of Party A, in the foreign exchange market of any other financial center which is then open for business).

(3) The following Section 3.9 is added to the FX Definitions and shall read as follow:

Discharge and Termination. Unless otherwise agreed, any Call or any Put written by a party will automatically be terminated and discharged, in whole or in part, as applicable, against a Call or a Put, respectively, written by the other party, such termination and discharge to occur automatically upon the payment in full of the last Premium payable in respect of such Currency Option Transactions; provided that such termination and discharge may only occur in respect of Currency Option Transactions:

(i) each being with respect to the same Put Currency and the same Call Currency;

(ii) each having the same Expiration Date and Expiration Time;

(iii) each being of the same style, i.e. either both being American style Currency Option Transactions or both being European style Currency Option Transactions;

(iv) each having the same Strike Price; and

(v) neither of which shall have been exercised by delivery of a Notice of Exercise;

and, upon the occurrence of such termination and discharge, neither party shall have any further obligation to the other party in respect of the relevant Currency Option Transactions or, as the case may be, parts thereof so terminated and discharged. In the case of a partial termination and discharge (i.e., where the relevant Currency Option Transactions are for different amounts of the Currency Pair), the remaining portion of the Currency Option Transaction which is partially discharged and terminated shall continue to be a Currency Option Transaction for all purposes of this Agreement, including this Section 3.4(d).

(4) Confirmations.

(1) Confirmations. (a) Notwithstanding anything to the contrary in this Agreement, Deliverable FX Transactions between the parties (collectively, "Relevant Transactions") may be confirmed through an internet website or by file transfer over an internet server. Party A shall provide a user ID and password to Party B to enable Party B to access such website or electronic server, and Party B may either:

(i) input onto the website the material economic terms of one or more Relevant Transactions that Party B has entered into directly with Party A (each such input in respect of a Transaction, a "Transaction Message"). Party A's agreement to a Transaction Message in respect of a Transaction shall be evidenced by the website reporting such Transaction as having been matched; or

(ii) send to Party A a file by means of transfer over an internet server, setting forth the material economic terms of one or more Relevant Transactions that Party B has entered into directly with Party A (each such report file, an "Electronic File"). Party A shall confirm any such Transaction by means of the appearance of such Transaction on the "Daily Activity" report available on Party A's Morcom website.

(b) Any Transaction Message or Electronic File sent by Party B and agreed to or confirmed by Party A pursuant to subsection (a) above shall have the same force, effect, and validity as a paper copy of a Confirmation that has been manually signed by an authorized officer on behalf of Party A and Party B in the case of (a)(i) or (ii) immediately above. Party B shall be bound by and responsible for all messages entered or transmitted under the user ID and password provided to Party B by Party A, whether or not the person using such user ID and password is authorized to do so on behalf of Party B.

(c) Party B agrees that any Transaction Message or Electronic File that it sends to Party A pursuant to subsection (a) above:

(i) in respect of a Deliverable FX Transaction will contain the following information: Trade Date, the other party to the FX Transaction, the amount and currency payable by the Party B, the amount and currency payable by Party A and/or the exchange rate, and the Settlement Date;

(2) Electronic Trading Systems spot Confirmations: Notwithstanding anything to the contrary in the Master Agreement, any spot Deliverable FX Transaction entered into by the parties through an electronic trading system shall be binding upon the parties and shall constitute a "Transaction" which is subject to, governed by, and construed in accordance with the terms of the Agreement. Party A shall confirm any such Transaction by means of the appearance of such Transaction on the "Daily Activity" report available on Party A's Morcom website. Party B shall be deemed to have agreed to such confirmation if it fails to notify Party A of any objection thereto on or before its Settlement Date.

J.P. MORGAN SECURITIES PLC

By: A. Farrar
Name: Alison Farrar
Title: Authorised Signatory

LYXOR ASSET MANAGEMENT S.A.S, not in its individual capacity but solely as Sub-manager of Managed Fund/Marshall Wace Tops Fund Limited

By:
Name: **Lyxor Asset Management**
Title: Moez BOUSARSAR
Deputy Head of Hedge Fund Selection

MANAGED FUND/MARSHALL WACE TOPS FUND LIMITED

By: K. Chimwaza
Name:
Title: Tarly Bolla
Director

Gwenith Chimwaza
as alternate Director to
Anita Philippe

(Bilateral Form - Transfer)[1] (ISDA Agreements Subject to English Law)[2]

ISDA®
International Swaps and Derivatives Association, Inc.

CREDIT SUPPORT ANNEX

to the Schedule to the

ISDA MASTER AGREEMENT

dated as of 21st June 2018

between

J.P. MORGAN SECURITIES PLC
("Party A")

And

MANAGED FUND / MARSHALL WACE TOPS FUND LIMITED
("Party B")

And

LYXOR ASSET MANAGEMENT S.A.S, not in its individual capacity but solely as Sub-manager of Party B

This Annex supplements, forms part of, and is subject to, the ISDA Master Agreement referred to above and is part of its Schedule. For the purposes of this Agreement, including, without limitation, Sections 1(c), 2(a), 5 and 6, the credit support arrangements set out in this Annex constitute a Transaction (for which this Annex constitutes the Confirmation).

Paragraph 1. Interpretation

Capitalised terms not otherwise defined in this Annex or elsewhere in this Agreement have the meanings specified pursuant to Paragraph 10, and all references in this Annex to Paragraphs are to Paragraphs of this Annex. In the event of any inconsistency between this Annex and the other provisions of this Schedule, this Annex will prevail, and in the event of any inconsistency between Paragraph 11 and the other

[1] This document is not intended to create a charge or other security interest over the assets transferred under its terms. Persons intending to establish a collateral arrangement based on the creation of a charge or other security interest should consider using the ISDA Credit Support Deed

(English law) or the ISDA Credit Support Annex (New York law), as appropriate.

[2] This Credit Support Annex has been prepared for use with ISDA Master Agreements subject to English law. Users should consult their legal advisers as to the proper use and effect of this form and the arrangements it contemplates. In particular, users should consult their legal advisers if they wish to have the Credit Support Annex made subject to a governing law other than English law or to have the Credit Support Annex subject to a different governing law than that governing the rest of the ISDA Master Agreement (e.g., English law for the Credit Support Annex and New York law for the rest of the ISDA Master Agreement).

provisions of this Annex, Paragraph 11 will prevail. For the avoidance of doubt, references to "transfer" in this Annex mean, in relation to cash, payment, and, in relation to other assets, delivery.

Paragraph 2. Credit Support Obligations

(a) ***Delivery Amount.*** Subject to Paragraphs 3 and 4, upon a demand made by the Transferee on or promptly following a Valuation Date, if the Delivery Amount for that Valuation Date equals or exceeds the Transferor's Minimum Transfer Amount, then the Transferor will transfer to the Transferee Eligible Credit Support having a Value as of the date of transfer at least equal to the applicable Delivery Amount (rounded pursuant to Paragraph 11(b)(iii)(D)). Unless otherwise specified in Paragraph 11(b), the "Delivery Amount" applicable to the Transferor for any Valuation Date will equal the amount by which:

(i) the Credit Support Amount

Exceeds

(ii) the Value as of that Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date).

(b) ***Return Amount.*** Subject to Paragraphs 3 and 4, upon a demand made by the Transferor on or promptly following a Valuation Date, if the Return Amount for that Valuation Date equals or exceeds the Transferee's Minimum Transfer Amount, then the Transferee will transfer to the Transferor Equivalent Credit Support specified by the Transferor in that demand having a Value as of the date of transfer as close as practicable to the applicable Return Amount (rounded pursuant to Paragraph 11(b)(iii)(D)) and the Credit Support Balance will, upon such transfer, be reduced accordingly. Unless otherwise specified in Paragraph 11(b), the "Return Amount" applicable to the Transferee for any Valuation Date will equal the amount by which:

(i) the Value as of that Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date)

Exceeds

(ii) the Credit Support Amount.

Paragraph 3. Transfers, Calculations and Exchanges

(a) ***Transfers.*** All transfers under this Annex of any Eligible Credit Support, Equivalent Credit Support, Interest Amount or Equivalent Distributions shall be made in accordance with the instructions of the Transferee or Transferor, as applicable, and shall be made:

(i) in the case of cash, by transfer into one or more bank accounts specified by the recipient;

(ii) in the case of certificated securities which cannot or which the parties have agreed will not be delivered by book-entry, by delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, transfer tax stamps and any other documents necessary to constitute a legally valid transfer of the transferring party's legal and beneficial title to the recipient; and

(iii) in the case of securities which the parties have agreed will be delivered by book-entry, by the giving of written instructions (including, for the avoidance of doubt, instructions given by telex, facsimile transmission or electronic messaging system) to the relevant depository institution or other entity specified by the recipient, together with a written copy of the instructions to the recipient, sufficient, if complied with, to result in a legally effective transfer of the transferring party's legal and beneficial title to the recipient.

Subject to Paragraph 4 and unless otherwise specified, if a demand for the transfer of Eligible Credit Support or Equivalent Credit Support is received by the Notification Time, then the relevant transfer will be made not later than the close of business on the Settlement Day relating to the date such demand is received; if a demand is received after the Notification Time, then the relevant transfer will be made not later than the close of business on the Settlement Day relating to the day after the date such demand is received.

(b) ***Calculations.*** All calculations of Value and Exposure for purposes of Paragraphs 2 and 4(a) will be made by the relevant Valuation Agent as of the relevant Valuation Time. The Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Valuation Date (or, in the case of Paragraph 4(a), following the date of calculation).

(c) ***Exchanges.***

(i) Unless otherwise specified in Paragraph 11, the Transferor may on any Local Business Day by notice inform the Transferee that it wishes to transfer to the Transferee Eligible Credit Support specified in that notice (the "New Credit Support") in exchange for certain Eligible Credit Support (the "Original Credit Support") specified in that notice comprised in the Transferor's Credit Support Balance.

(ii) If the Transferee notifies the Transferor that it has consented to the proposed exchange, (A) the Transferor will be obliged to transfer the New Credit Support to the Transferee on the first Settlement Day following the date on which it receives notice (which may be oral telephonic notice) from the Transferee of its consent and (B) the Transferee will be obliged to transfer to the Transferor Equivalent Credit Support in respect of the Original Credit Support not later than the Settlement Day following the date on which the Transferee receives the New Credit Support, unless otherwise specified in Paragraph 11(d) (the "Exchange Date"); *provided* that the Transferee will only be obliged to transfer Equivalent Credit Support with a Value as of the date of transfer as close as practicable to, but in any event not more than, the Value of the New Credit Support as of that date.

Paragraph 4. Dispute Resolution

(a) ***Disputed Calculations or Valuations.*** If a party (a "Disputing Party") reasonably disputes (I) the Valuation Agent's calculation of a Delivery Amount or a Return Amount or (II) the Value of any transfer of Eligible Credit Support or Equivalent Credit Support, then:

(1) the Disputing Party will notify the other party and the Valuation Agent (if the Valuation Agent is not the other party) not later than the close of business on the Local Business Day following, in the case of (I) above, the date that the demand is received under Paragraph 2 or, in the case of (II) above, the date of transfer;

(2) in the case of (I) above, the appropriate party will transfer the undisputed amount to the other party not later than the close of business on the Settlement Day following the date that the demand is received under Paragraph 2;

(3) the parties will consult with each other in an attempt to resolve the dispute; and

(4) if they fail to resolve the dispute by the Resolution Time, then:

(i) in the case of a dispute involving a Delivery Amount or Return Amount, unless otherwise specified in Paragraph 11(c), the Valuation Agent will recalculate the Exposure and the Value as of the Recalculation Date by:

(A) utilising any calculations of that part of the Exposure attributable to the Transactions that the parties have agreed are not in dispute;

(B) calculating that part of the Exposure attributable to the Transactions in dispute by seeking four actual quotations at mid-market from Reference Market-makers for purposes of calculating Market Quotation, and taking the arithmetic average of those obtained; *provided* that if four quotations are not available for a particular Transaction, then fewer than four quotations may be used for that Transaction, and if no quotations are available for a particular Transaction, then the Valuation Agent's original calculations will be used for the Transaction; and

(C) utilising the procedures specified in Paragraph 11(e)(ii) for calculating the Value, if disputed, of the outstanding Credit Support Balance;

(ii) in the case of a dispute involving the Value of any transfer of Eligible Credit Support or Equivalent Credit Support, the Valuation Agent will recalculate the Value as of the date of transfer pursuant to Paragraph 11(e)(ii).

Following a recalculation pursuant to this Paragraph, the Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) as soon as possible but in any event not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate party will, upon demand following such notice given by the Valuation Agent or a resolution pursuant to (3) above and subject to Paragraph 3(a), make the appropriate transfer.

(b) *No Event of Default.* The failure by a party to make a transfer of any amount which is the subject of a dispute to which Paragraph 4(a) applies will not constitute an Event of Default for as long as the procedures set out in this Paragraph 4 are being carried out. For the avoidance of doubt, upon completion of those procedures, Section 5(a)(i) of this Agreement will apply to any failure by a party to make a transfer required under the final sentence of Paragraph 4(a) on the relevant due date.

Paragraph 5. Transfer of Title, No Security Interest, Distributions and Interest Amount

(a) *Transfer of Title.* Each party agrees that all right, title and interest in and to any Eligible Credit Support, Equivalent Credit Support, Equivalent Distributions or Interest Amount which it transfers to the other party under the terms of this Annex shall vest in the recipient free and clear of any liens, claims, charges or encumbrances or any other interest of the transferring party or of any third person (other than a lien routinely imposed on all securities in a relevant clearance system).

(b) *No Security Interest.* Nothing in this Annex is intended to create or does create in favour of either party any mortgage, charge, lien, pledge, encumbrance or other security interest in any cash or other property transferred by one party to the other party under the terms of this Annex.

(c) *Distributions and Interest Amount.*

(i) *Distributions.* The Transferee will transfer to the Transferor not later than the Settlement Day following each Distributions Date cash, securities or other property of the same type, nominal value, description and amount as the relevant Distributions ("Equivalent Distributions") to the extent that a Delivery Amount would not be created or increased by the transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose).

(ii) *Interest Amount.* Unless otherwise specified in Paragraph 11(f)(iii), the Transferee will transfer to the Transferor at the times specified in Paragraph 11(f)(ii) the relevant Interest Amount to the extent that a Delivery Amount would not be created or increased by the transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose).

Paragraph 6. Default

If an Early Termination Date is designated or deemed to occur as a result of an Event of Default in relation to a party, an amount equal to the Value of the Credit Support Balance, determined as though the Early Termination Date were a Valuation Date, will be deemed to be an Unpaid Amount due to the Transferor (which may or may not be the Defaulting Party) for purposes of Section 6(e). For the avoidance of doubt, if Market Quotation is the applicable payment measure for purposes of Section 6(e), then the Market Quotation determined under Section 6(e) in relation to the Transaction constituted by this Annex will be deemed to be zero, and, if Loss is the applicable payment measure for purposes of Section 6(e), then the Loss determined under Section 6(e) in relation to the Transaction will be limited to the Unpaid Amount representing the Value of the Credit Support Balance.

Paragraph 7. Representation

Each party represents to the other party (which representation will be deemed to be repeated as of each date on which it transfers Eligible Credit Support, Equivalent Credit Support or Equivalent Distributions) that it is the sole owner of or otherwise has the right to transfer all Eligible Credit Support, Equivalent Credit Support or Equivalent Distributions it transfers to the other party under this Annex, free and clear of any security interest, lien, encumbrance or other restriction (other than a lien routinely imposed on all securities in a relevant clearance system).

Paragraph 8. Expenses

Each party will pay its own costs and expenses (including any stamp, transfer or similar transaction tax or duty payable on any transfer it is required to make under this Annex) in connection with performing its obligations under this Annex, and neither party will be liable for any such costs and expenses incurred by the other party.

Paragraph 9. Miscellaneous

(a) ***Default Interest.*** Other than in the case of an amount which is the subject of a dispute under Paragraph 4(a), if a Transferee fails to make, when due, any transfer of Equivalent Credit Support, Equivalent Distributions or the Interest Amount, it will be obliged to pay the Transferor (to the extent permitted under applicable law) an amount equal to interest at the Default Rate multiplied by the Value on the relevant Valuation Date of the items of property that were required to be transferred, from (and including) the date that the Equivalent Credit Support, Equivalent Distributions or Interest Amount were required to be transferred to (but excluding) the date of transfer of the Equivalent Credit Support, Equivalent Distributions or Interest Amount. This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(b) ***Good Faith and Commercially Reasonable Manner.*** Performance of all obligations under this Annex, including, but not limited to, all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner.

(c) ***Demands and Notices.*** All demands and notices given by a party under this Annex will be given as specified in Section 12 of this Agreement.

(d) ***Specifications of Certain Matters.*** Anything referred to in this Annex as being specified in Paragraph 11 also may be specified in one or more Confirmations or other documents and this Annex will be construed accordingly.

Paragraph 10. Definitions

As used in this Annex:

"Base Currency" means the currency specified as such in Paragraph 11(a)(1).

"Base Currency Equivalent" means, with respect to an amount on a Valuation Date, in the case of an amount denominated in the Base Currency, such Base Currency amount and, in the case of an amount denominated in a currency other than the Base Currency (the "Other Currency"), the amount of Base Currency required to purchase such amount of the Other Currency at the spot exchange rate determined by the Valuation Agent for value on such Valuation Date.

"Credit Support Amount" means, with respect to a Transferor on a Valuation Date, (i) the Transferee's Exposure plus (ii) all Independent Amounts applicable to the Transferor, if any, minus (iii) all Independent Amounts applicable to the Transferee, if any, minus (iv) the Transferor's Threshold; *provided, however*, that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero.

"Credit Support Balance" means, with respect to a Transferor on a Valuation Date, the aggregate of all Eligible Credit Support that has been transferred to or received by the Transferee under this Annex, together with any Distributions and all proceeds of any such Eligible Credit Support or Distributions, as reduced pursuant to Paragraph 2(b), 3(c)(ii) or 6. Any Equivalent Distributions or Interest Amount (or portion of either) not transferred pursuant to Paragraph 5(c)(i) or (ii) will form part of the Credit Support Balance.

"Delivery Amount" has the meaning specified in Paragraph 2(a).

"Disputing Party" has the meaning specified in Paragraph 4.

"Distributions" means, with respect to any Eligible Credit Support comprised in the Credit Support Balance consisting of securities, all principal, interest and other payments and distributions of cash or other property to which a holder of securities of the same type, nominal value, description and amount as such Eligible Credit Support would be entitled from time to time.

"Distributions Date" means, with respect to any Eligible Credit Support comprised in the Credit Support Balance other than cash, each date on which a holder of such Eligible Credit Support is entitled to receive Distributions or, if that date is not a Local Business Day, the next following Local Business Day.

"Eligible Credit Support" means, with respect to a party, the items, if any, specified as such for that party in Paragraph 11(b)(ii) including, in relation to any securities, if applicable, the proceeds of any redemption in whole or in part of such securities by the relevant issuer.

"Eligible Currency" means each currency specified as such in Paragraph 11(a)(ii), if such currency is freely available.

"Equivalent Credit Support" means, in relation to any Eligible Credit Support comprised in the Credit Support Balance, Eligible Credit Support of the same type, nominal value, description and amount as that Eligible Credit Support.

"Equivalent Distributions" has the meaning specified in Paragraph 5(c)(i).

"Exchange Date" has the meaning specified in Paragraph 11(d).

"*Exposure*" means, with respect to a party on a Valuation Date and subject to Paragraph 4 in the case of a dispute, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(1) of this Agreement if all Transactions (other than the Transaction constituted by this Annex) were being terminated as of the relevant Valuation Time, on the basis that (i) that party is not the Affected Party and (ii) the Base Currency is the Termination Currency; *provided* that Market Quotations will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as that term is defined in the definition of "Market Quotation").

"*Independent Amount*" means, with respect to a party, the Base Currency Equivalent of the amount specified as such for that party in Paragraph 11(b)(iii)(A); if no amount is specified, zero.

"*Interest Amount*" means, with respect to an Interest Period, the aggregate sum of the Base Currency Equivalents of the amounts of interest determined for each relevant currency and calculated for each day in that Interest Period on the principal amount of the portion of the Credit Support Balance comprised of cash in such currency, determined by the Valuation Agent for each such day as follows:

(x) the amount of cash in such currency on that day; multiplied by

(y) the relevant Interest Rate in effect for that day; divided by

(z) 360 (or, in the case of pounds sterling, 365).

"*Interest Period*" means the period from (and including) the last Local Business Day on which an Interest Amount was transferred (or, if no Interest Amount has yet been transferred, the Local Business Day on which Eligible Credit Support or Equivalent Credit Support in the form of cash was transferred to or received by the Transferee) to (but excluding) the Local Business Day on which the current Interest Amount is transferred.

"*Interest Rate*" means, with respect to an Eligible Currency, the rate specified in Paragraph 11(f)(i) for that currency.

"*Local Business Day*", unless otherwise specified in Paragraph 11(h), means:

(i) in relation to a transfer of cash or other property (other than securities) under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) 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;

(ii) in relation to a transfer of securities under this Annex, a day on which the clearance system agreed between the parties for delivery of the securities is open for the acceptance and execution of settlement instructions or, if delivery of the securities is contemplated by other means, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place(s) agreed between the parties for this purpose;

(iii) in relation to a valuation under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of location of the Valuation Agent and in the place(s) agreed between the parties for this purpose; and

(iv) in relation to any notice or other communication under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place specified in the address for notice most recently provided by the recipient.

"***Minimum Transfer Amount***" means, with respect to a party, the amount specified as such for that party in Paragraph 11(b)(iii)(C); if no amount is specified, zero.

"***New Credit Support***" has the meaning specified in Paragraph 3(c)(i).

"***Notification Time***" has the meaning specified in Paragraph 11(c)(iv).

"***Recalculation Date***" means the Valuation Date that gives rise to the dispute under Paragraph 4; *provided, however*, that if a subsequent Valuation Date occurs under Paragraph 2 prior to the resolution of the dispute, then the "***Recalculation Date***" means the most recent Valuation Date under Paragraph 2.

"***Resolution Time***" has the meaning specified in Paragraph 11(e)(i).

"***Return Amount***" has the meaning specified in Paragraph 2(b).

"***Settlement Day***" means, in relation to a date, (i) with respect to a transfer of cash or other property (other than securities), the next Local Business Day and (ii) with respect to a transfer of securities, the first Local Business Day after such date on which settlement of a trade in the relevant securities, if effected on such date, would have been settled in accordance with customary practice when settling through the clearance system agreed between the parties for delivery of such securities or, otherwise, on the market in which such securities are principally traded (or, in either case, if there is no such customary practice, on the first Local Business Day after such date on which it is reasonably practicable to deliver such securities).

"***Threshold***" means, with respect to a party, the Base Currency Equivalent of the amount specified as such for that party in Paragraph 11(b)(iii)(B); if no amount is specified, zero.

"***Transferee***" means, in relation to each Valuation Date, the party in respect of which Exposure is a positive number and, in relation to a Credit Support Balance, the party which, subject to this Annex, owes such Credit Support Balance or, as the case may be, the Value of such Credit Support Balance to the other party.

"***Transferor***" means, in relation to a Transferee, the other party.

"***Valuation Agent***" has the meaning specified in Paragraph 11(c)(i).

"***Valuation Date***" means each date specified in or otherwise determined pursuant to Paragraph 11(c)(ii).

"Valuation Percentage" means, for any item of Eligible Credit Support, the percentage specified in Paragraph 11(b)(ii).

"Valuation Time" has the meaning specified in Paragraph 11(c)(iii).

"Value" means, for any Valuation Date or other date for which Value is calculated, and subject to Paragraph 4 in the case of a dispute, with respect to:

(i) Eligible Credit Support comprised in a Credit Support Balance that is:

(A) an amount of cash, the Base Currency Equivalent of such amount multiplied by the applicable Valuation Percentage, if any; and

(B) a security, the Base Currency Equivalent of the bid price obtained by the Valuation Agent multiplied by the applicable Valuation Percentage, if any; and

(ii) items that are comprised in a Credit Support Balance and are not Eligible Credit Support, zero.

Paragraph 11 – Elections & Variables
to the Credit Support Annex
to the Schedule to the
ISDA Master Agreement

dated as of 21st June 2018

between

And

J.P. MORGAN SECURITIES PLC
("Party A")

MANAGED FUND / MARSHALL WACE TOPS FUND LIMITED
("Party B")

And

LYXOR ASSET MANAGEMENT S.A.S.,
solely as the Sub-manager of Party B, and not in its individual capacity ("LAM")

Paragraph 11 – Elections and Variables

(a) Base Currency and Eligible Currency.

(i) "Base Currency" means U.S.Dollars ("USD")

(ii) "Eligible Currency" means the Base Currency

(b) Credit Support Obligations.

(i) Delivery Amount, Return Amount and Credit Support Amount.

(A) "Delivery Amount" has the meaning specified in Paragraph 2(a).

(B) "Return Amount" has the meaning specified in Paragraph 2(b).

(C) "Credit Support Amount" has the meaning specified in Paragraph 10.

(ii) Eligible Credit Support. The following items will qualify as "Eligible Credit Support":

	ISDA COLLATERAL ASSET DEFINITION (ICAD) CODE	*REMAINING MATURITY*	*VALUATION PERCENTAGE*
(A)	US-CASH	Not applicable	100%

The definitions used in this Paragraph 11 are taken from the ISDA publication "*Collateral Asset Definitions*" (First Edition - June 2003), which are hereby incorporated by reference.

There shall be no other Eligible Credit Support for either party for purposes of this Annex, unless agreed in writing between the parties.

(iii) Thresholds.

(A) "Independent Amount" shall not apply to Party A for purposes of this Annex.

"Independent Amount" means, with respect to Party B, the sum of the Transaction Independent Amounts. "Transaction Independent Amount" means, in respect of a Transaction (unless an Independent Amount is otherwise set forth in the Confirmation relating to such Transaction in which case that will be the Transaction Independent Amount for the Transaction), an amount equal to the product of the notional principal amount of such Transaction multiplied by the percentage set forth below opposite the relevant type of Transaction:

	Transaction Type	Percentage
(1)	Developed market country fixed income products (including swaps, swaptions, caps, floors, collars, options, forward rate agreements, and total return swaps on instruments other than high yield and convertible bonds)	1%
(2)	Developed market country mortgage-backed swaps	20%
(3)	Emerging market country fixed income products (including swaps, swaptions, caps, floors, collars, options, forward rate agreements, and total return swaps on instruments other than high yield and convertible bonds)	20%
(4)	Total return swaps on equities, equity indices, high yield and convertible bonds, and equity options	15%
(5)	Developed market country foreign exchange forwards, currency swaps, and currency options	2%
(6)	Emerging market country foreign exchange forwards, currency swaps, and currency options	15%
(7)	Commodity swaps, options, and forwards	20%
(8)	Credit derivatives, including credit default swaps and credit spread options	20%
(9)	Any other transactions not listed here	As agreed

In respect of the foregoing, if there is a Notional Amount set forth in the Confirmation evidencing a Transaction, the notional principal amount will be such Notional Amount. If there is no Notional Amount set forth in the Confirmation evidencing a Transaction, Party A shall determine the notional principal amount of such Transaction, subject to the following: (i) if such Transaction is an FX Transaction or Currency Option Transaction, the Transaction Independent Amount shall be based on the USD amount involved in such Transaction (provided, however, that if there is no USD amount involved in such

Transaction, then on the USD equivalent, as determined by Party A, of the amount payable to Party A under such Transaction at such time or thereafter; and provided, further, that, for this purpose, all Currency Option Transactions will be treated as Deliverable Currency Option Transactions and the amount payable to Party A is determined on the basis that such Currency Option Transaction will be exercised), (ii) if such Transaction is an Equity Option, the Transaction Independent Amount shall be based on the product of the Strike Price times the Option Entitlement (if any) times the Number of Options of such Transaction, (iii) if such Transaction is a Transaction involving a Commodity, the Transaction Independent Amount shall be based on an amount equal to the product of the highest Notional Quantity for a Calculation Period (or if there is only one Calculation Period, the Total Notional Quantity) times the Specified Price on the Trade Date of such Transaction (terms used in sub-clauses (ii) and (iii) without definition have the meanings determined as set forth in the Confirmation evidencing the relevant Transaction). If any Transaction involves more than one Notional Amount, the higher value will apply for purposes of this calculation. If in any case the relevant amount is not expressed in USD, the USD equivalent thereof, as determined by Party A, shall be applicable for the purposes of determining the Transaction Independent Amount.

For the avoidance of doubt, if an Independent Amount Event has occurred in accordance with Part 1(k) of the Schedule to the Agreement, then the provisions of Part 1(k) of the Schedule to the Agreement will prevail with respect to determining the applicable Independent Amount.

(B) "Threshold" means, with respect to Party A, zero.
"Threshold" means, with respect to Party B, zero.

(C) "Minimum Transfer Amount" means, with respect to a party, USD250,000, provided, however, that if (i) an Event of Default or a Potential Event of Default has occurred and is continuing with respect to a party, the Minimum Transfer Amount with respect to such party shall be zero; and (ii) if the Credit Support Amount with respect to a party ("X") is, or is deemed to be, zero at the time when the other party ("Y") is holding a Credit Support Balance and, but for its Minimum Transfer Amount, Y would be required to make a transfer to X under Paragraph 2(b), the Minimum Transfer Amount for Y will be zero.

(D) Rounding. The Delivery Amount and the Return Amount will be rounded up and down respectively to the nearest integral multiple of USD 10,000.

(c) **Valuation and Timing.**

(i) "Valuation Agent" means, for purposes of Paragraphs 2 and 4, the party making the demand under Paragraph 2, and, for purposes of Paragraph 5(c), the Transferee, as applicable, unless there has occurred and is continuing any Event of Default, Potential Event of Default or Additional Termination Event with respect to such party, in which case the other party shall be the Valuation Agent.

(ii) "Valuation Date" means any Local Business Day.

(iii) "Valuation Time" means the close of business in the city of the Valuation Agent on the Valuation Date or date of calculation, as applicable; provided that the calculations of Value and Exposure will be made as of approximately the same time on the same date.

(iv) "Notification Time" means11:00 a.m., London time, on a Local Business Day.

(d) **Exchange Date.** "Exchange Date" has the meaning specified in Paragraph 3(c)(ii).

(e) **Dispute Resolution.**

(i) "Resolution Time" means 12:00 p.m., London time, on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 4.

(ii) Value. For the purpose of Paragraphs 4(a)(4)(i)(C) and 4(a)(4)(ii), the Value of Eligible Credit Support or Equivalent Credit Support will be calculated as follows:

The Value of cash will be the face amount thereof.

(iii) Alternative. The provisions of Paragraph 4 will apply.

(f) **Distributions and Interest Amount.**

(i) Interest Rate.

The Interest Rate for U.S. Dollars, for any day, means the Federal Funds Overnight Rate. For the purposes hereof, "Federal Funds Overnight Rate" means, for any day, an interest rate per annum equal to the rate published as the Federal Funds Effective Rate that appears on Reuters Page FEDM or on Bloomberg Page FEDL01 for such day;

Provided that, if the relevant Interest Rate source is unavailable for any reason, then the Interest Rate shall be as published by such source on the preceding Local Business Day, unless Party A and Party B agree on an alternative source.

(ii) Transfer of Interest Amount. The transfer of the Interest Amount will be made monthly on the third Local Business Day of each calendar month following an Interest Period.

The definition of Interest Period in Paragraph 10 is hereby deleted and replaced in its entirety with the following: "*"Interest Period"* means the period from (and including) the first day of the calendar month preceding the transfer of the Interest Amount to (and including) the last day of that calendar month".

(iii) Alternative to Interest Amount. Not specified

(g) **Demands and Notices.**

All demands, specifications and notices under this Annex will be made pursuant to the Notices Section of this Agreement, unless otherwise specified here:

Party A:

J.P. MORGAN SECURITIES PLC

Collateral Operations
Mail Point – WB0G - 0285
1 Chaseside

Bournemouth
Dorset
BH7 7DA
United Kingdom

Telephone: +44 1202 325957
Fax: +44 1202 325645
E-mail: lon_collateral_cs@jpmorgan.com

Party B:

As specified from time to time.

(h) Section 12 of this Agreement is hereby amended by inserting "or email" after "electronic messaging system" in the third line thereof, deleting "or" after clause (iv) thereof, and by adding the following clause (vi):

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

(i) **Other Provisions.**

(i) **Transfer Timing.** Notwithstanding any provisions to the contrary in the Annex that specify the time or date as of which transfers of Eligible Credit Support or Equivalent Credit Support are to be made, subject to Paragraph 4, if a demand for the transfer of Eligible Credit Support or Equivalent Credit Support is made by the Notification Time, then the relevant transfer will be made not later than the close of business on the same Local Business Day as the date of demand. If a demand is made after the Notification Time, then the relevant transfer will be made not later than the close of business on the Local Business Day following the date of demand.

(ii) **Transfer.** Notwithstanding anything to the contrary in the Annex, Paragraph 3(a)(iii) of the Annex is deleted in its entirety and replaced with the following:

"(iii) in the case of securities that can be paid or delivered by book-entry, causing the relevant depository institution(s) or other securities intermediaries to make changes to their books and records sufficient to result in a legally effective transfer of the relevant interest to the recipient or its agent."

(iii) Paragraph 4(a)(1) is amended by deleting the words "the Local Business Day following".

(iv) Paragraph 4(a)(2) is amended by deleting the words "the Settlement Day following".

(v) Exposure. The definition of "Exposure" in Paragraph 10 is amended to read in its entirety as follows:

"'*Exposure*' means, with respect to a party on a Valuation Date and subject to Paragraph 4 in the case of a dispute, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(1) of this Agreement if all Transactions (other than the Transaction constituted by this Annex) were being terminated as of the relevant Valuation Time, on the basis that (i) that party is not the Affected Party and (ii) the Base Currency is the Termination Currency; *provided that* the Close-out Amount will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for transactions providing the economic equivalent of (x) the material terms of the Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of the 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 (y) the option rights of the parties in respect of the Transactions."

(vi) Dispute Resolution. Paragraph 4(a)(4)(i)(B) is amended to read in its entirety as follows:

"(B) calculating that part of the Exposure attributable to the Transactions in dispute by seeking four actual quotations at mid-market from third parties for purposes of calculating the relevant Close-out Amount, and taking the arithmetic average of those obtained; *provided that* if four quotations are not available for a particular Transaction, then fewer than four quotations may be used for that Transaction, and if no quotations are available for a particular Transaction, then the Valuation Agent's original calculations will be used for the Transaction; and"

(vii) Paragraph 6. Paragraph 6 (Default) is amended to read in its entirety as follows:

"Paragraph 6. Early Termination

If an Early Termination Date is designated or deemed to occur as a result of an Event of Default in relation to a party, or as a result of a Termination Event in respect of which all Transactions are Affected Transactions, an amount equal to the Value of the Credit Support Balance, determined as though the Early Termination Date were a Valuation Date, will be deemed to be an Unpaid Amount due to the Transferor (which may or may not be the Defaulting Party or Affected Party, as the case may be) for purposes of Section 6(e). For the avoidance of doubt, the Close-out Amount determined under Section 6(e) in relation to the Transaction constituted by this Annex will be deemed to be zero. For purposes of this Paragraph 6, the Value of the Credit Support Balance shall be determined on the basis that the Valuation Percentage applicable to each item of Eligible Credit Support is 100%."

(viii) Negative Interest Protocol. The parties agree that the modifications, definitions, and provisions contained in the ISDA 2014 Collateral Agreement Negative Interest Protocol (the "Protocol") published by the International Swaps and Derivatives Association, Inc. on May 12, 2014 are incorporated into and apply to this Agreement. All capitalized terms used in this sub-paragraph that are not otherwise defined in this Agreement shall be as defined in the Protocol. Party A and Party B agree that this Agreement shall be a Protocol Covered Collateral Agreement, this Agreement shall be amended as if Party A and Party B had adhered to the Protocol, the Implementation Date shall be the date of this Agreement and the references to "Adhering Party" in the Protocol shall be construed as referring to Party A and Party B.

(ix) **Legally Ineligible Credit Support.** Paragraph 9 of the Annex is hereby amended by adding the following provisions to the end thereof:

a. **Legally Ineligible Credit Support.** Unless otherwise specified herein, upon delivery of a Legal Ineligibility Notice by a party, each item of Eligible Credit Support (or a specified amount of such item) identified in such notice (i) will cease to be Eligible Credit Support for purposes of transfers to such party as the Transferee hereunder as of the applicable Transfer Ineligibility Date, (ii) will cease to be Eligible Credit Support for the other party as the Transferor for all purposes hereunder (other than for the purposes of the definitions of Credit Support Balance and Equivalent Credit Support) as of the Total Ineligibility Date and (iii) will have a Value of zero on and from the Total Ineligibility Date, other than for the purposes of Paragraph 6.

"Legal Ineligibility Notice" means a written notice from the Transferee to the Transferor in which the Transferee (i) represents that the Transferee has determined that one or more

items of Eligible Credit Support (or a specified amount of any such item) either has ceased to satisfy, or as of a specified date will cease to satisfy, collateral eligibility requirements under law applicable to the Transferee requiring the collection of variation margin (the ***"Legal Eligibility Requirements"***), (ii) lists the item(s) of Eligible Credit Support (and, if applicable, the specified amount) that have ceased to satisfy, or as of a specified date will cease to satisfy, the Legal Eligibility Requirements, (iii) describes the reason(s) why such item(s) of Eligible Credit Support (or the specified amount thereof) have ceased to satisfy, or will cease to satisfy, the Legal Eligibility Requirements and (iv) specifies the Total Ineligibility Date and, if different, the Transfer Ineligibility Date.

The parties agree that: (a) a Legal Ineligibility Notice may be delivered because the relevant item(s) of Eligible Credit Support never did satisfy the relevant Legal Eligibility Requirements (in which case the applicable Transfer Ineligibility Date and Total Ineligibility Date will be the fifth Local Business Day following the date of delivery of the Legal Ineligibility Notice); (b) Legal Eligibility Requirements may be applied on a portfolio basis (including, without limitation, for the purposes of applying any concentration limits) such that an entire portfolio or group of items may be the subject of a Legal Ineligibility Notice; (c) Legal Eligibility Requirements will include, if relevant, whether or not the relevant item comprises financial collateral (or equivalent) for the purposes of Directive 2002/47/EC of the European Parliament and Council of 6th June, 2002 on financial collateral arrangements as implemented in the relevant jurisdiction; and (d) a Legal Ineligibility Notice may be given in respect of a new sub-category, as identified in such notice in respect of an item, to the extent such a distinction is made by the relevant law.

"Total Ineligibility Date" means the date on which the relevant item of Eligible Credit Support (or a specified amount of such item) has ceased to satisfy, or will cease to satisfy, the Legal Eligibility Requirements applicable to the Transferee for all purposes hereunder; *provided* that, unless otherwise specified in Paragraph 11, if such date is earlier than the fifth Local Business Day following the date on which the Legal Ineligibility Notice is delivered, the Total Ineligibility Date will be the fifth Local Business Day following the date of such delivery.

"Transfer Ineligibility Date" means the date on which the relevant item of Eligible Credit Support (or a specified amount of such item) has ceased to satisfy, or will cease to satisfy, the Legal Eligibility Requirements for purposes of transfers to the Transferee hereunder; *provided* that, unless otherwise specified in Paragraph 11, if such date is earlier than the fifth Local Business Day following the date on which the Legal Ineligibility Notice is delivered, the Transfer Ineligibility Date will be the fifth Local Business Day following the date of such delivery.

b. **Return of Equivalent Credit Support.** The Transferee will, promptly upon demand (but in no event later than the time at which a transfer would be due under Paragraph 3(a) with respect to a demand for the transfer of Eligible Credit Support or Equivalent Credit Support), transfer to the Transferor Equivalent Credit Support in respect of any item comprised in the Credit Support Balance (or the specified amount of such item) that as of the date of such demand has a Value of zero; provided that the Transferee will only be obligated to transfer any Equivalent Credit Support in accordance with this paragraph, if, as of the date of transfer of such item, the Transferor has satisfied all of its transfer obligations under this Annex, if any.

c. **Reinstatement of Credit Support Eligibility.** Upon a reasonable request by the Transferor, the Transferee will determine whether an item (or a specified amount of such item) of Eligible Credit Support that was the subject of a prior Legal Ineligibility Notice would currently satisfy the Legal Eligibility Requirements applicable to the Transferee. If

the Transferee determines that as of such date of determination such item (or specified amount of such item) satisfies the Legal Eligibility Requirements applicable to the Transferee, the Transferee will promptly following such determination rescind the relevant Legal Ineligibility Notice with respect to such item (or specified amount of such item) by written notice to the Transferor. Upon the delivery of such notice, the relevant item (or specified amount of such item) will constitute Eligible Credit Support hereunder.

(x) **Definitions.** Paragraph 10 of the Annex is hereby amended to add the following defined terms thereto in alphabetical order and, if any such term has a conflicting definition in the Annex, such definition is hereby deleted and replaced as follows:

"FX Haircut Percentage" means 0%, provided that if the Eligible Credit Support is non-cash Eligible Credit Support and the currency in which such non-cash Eligible Credit Support is denominated does not match an Eligible Currency, the FX Haircut Percentage for that form of Eligible Credit Support will be 8%.

"Value" means for any Valuation Date or other date for which Value is calculated and subject to Paragraph 4 in the case of a dispute, with respect to:

a. Eligible Credit Support comprised in a Credit Support Balance or Equivalent Credit Support that is:

i. an amount of cash, the Base Currency Equivalent of such amount multiplied by (VP – H_{FX}), provided that, in the case of a determination of a Value for the purposes of Paragraph 6, the Value will be the Base Currency Equivalent of such amount; and

ii. a security, the Base Currency Equivalent of the bid price obtained by the Valuation Agent multiplied by (VP – H_{FX}), where:

VP equals the applicable Valuation Percentage; and

H_{FX} equals the applicable FX Haircut Percentage;

provided that, in the case of a determination of a Value for the purposes of Paragraph 6, the Value will be the Base Currency Equivalent of the bid price obtained by the Valuation Agent.

b. Items that are comprised in a Credit Support Balance that are not Eligible Credit Support (including any item or any portion of any item that fails to satisfy any (i) Eligible Credit Support conditions applicable to it or (ii) applicable Legal Eligibility Requirements), zero, provided that any items that are comprised in a Credit Support Balance that are not Eligible Credit Support will, in the case of a determination of a Value for the purposes of Paragraph 6, have a Value determined in accordance with (a) above as if they were Eligible Credit Support.

(j) **SFTR Information Statement.** Party A provides to Party B the "Information Statement in accordance with Article 15 of the Securities Financing Transactions Regulation" attached hereto as Exhibit A.

Please confirm your agreement to the terms of the foregoing Paragraph 11 by signing below.

JPMORGAN SECURITIES PLC

By: _____
Name:
Title: Alison Farrar
Authorised Signator

MANAGED FUND/Marshall Wace Tops Fund Limited (Party B)

By: _____
Name:
Title: Tarly Bolla
Director

Gwenith Chimwaza
as alternate Director to
Anita Philippe

LYXOR ASSET MANAGEMENT S.A.S,
not in its individual capacity but solely as Sub-manager of Managed Fund/Marshall Wace Tops Fund Limited

By: _____
Name:
Title:

Lyxor Asset Management
Moez BOUSARSAR
Deputy Head of Hedge Fund Selection

Exhibit A

Information Statement in accordance with Article 15 of the Securities Financing Transactions Regulation

This Information Statement is provided for information purposes only and does not amend or supersede the express terms of any Transaction, Collateral Arrangement or any rights or obligations you may have under applicable law, create any rights or obligations, or otherwise affect your or our liabilities and obligations.

1. Introduction

You have received this Information Statement because you have entered into or may hereafter enter into one or more title transfer collateral arrangements or security collateral arrangements containing a right of use (together, "**Collateral Arrangements**") with us.

This Information Statement has been prepared to comply with Article 15 of the Securities Financing Transactions Regulation by informing you of the general risks and consequences that may be involved in consenting to a right of use of collateral provided under a security collateral arrangement or of concluding a title transfer collateral arrangement ("**Re-use Risks and Consequences**"). The information required to be provided to you pursuant to Article 15 of the Securities Financing Transactions Regulation relates only to Re-use Risks and Consequences, and so this Information Statement does not address any other risks or consequences that may arise as a result of your particular circumstances or as a result of the terms of particular Transactions.

This Information Statement is not intended to be, and should not be relied upon as, legal, financial, tax, accounting or other advice. Unless otherwise expressly agreed in writing, we are not providing you with any such legal, financial, tax, accounting or other advice and you should consult your own advisors for advice on consenting to a right of use of collateral provided under a security collateral arrangement or on concluding a title transfer collateral arrangement, including the impact on your business and the requirements of, and results of, entering into any Transaction.

Appendix 2 sets out an indicative (but not exhaustive) list of types of agreement that may constitute Collateral Arrangements.

Appendix 3 sets out alternative disclosures that are applicable if we are (1) a U.S. broker-dealer or futures commission merchant or (2) a U.S. bank or U.S. branch or agency office of a non-U.S. bank.

In this Information Statement:

- "we", "our", "ours" and "us" refer to the provider of this Information Statement that may conduct Transactions with you (or, where we are acting on behalf of another person, including where that person is an affiliate, that person);

- "you", "your" and "yours" refer to each of the persons to which this Information Statement is delivered or addressed in connection with entering into, continuing, executing or agreeing upon the terms of Transactions with us (or, where you are acting on behalf of other persons, each of those persons);

- "right of use" means any right we have to use, in our own name and on our own account or the account of another counterparty, financial instruments received by us by way of collateral under a security collateral arrangement between you and us;

- "Securities Financing Transactions Regulation" means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended from time to time);

- "Transaction" means a transaction entered into, executed or agreed between you and us under which you agree to provide financial instruments as collateral, either under a security collateral arrangement or under a title transfer collateral arrangement;

- "financial instruments", "security collateral arrangement" and "title transfer collateral arrangement" have the meaning given to those terms in the Securities Financing Transactions Regulation. These are set out in Appendix 1 for reference.

2. Re-use Risks and Consequences

a) Where you provide financial instruments to us under a title transfer collateral arrangement or if we exercise a right of use in relation to any financial instruments that you have provided to us by way of collateral under a security collateral arrangement containing a right of use, we draw your attention to the following Re-use Risks and Consequences:[1]

i. your rights, including any proprietary rights that you may have had, in those financial instruments will be replaced by an unsecured contractual claim for delivery of equivalent financial instruments subject to the terms of the relevant Collateral Arrangement;

ii. those financial instruments will not be held by us in accordance with client asset rules, and, if they had benefited from any client asset protection rights, those protection rights will not apply (for example, the financial instruments will not be segregated from our assets and will not be held subject to a trust);

iii. in the event of our insolvency or default under the relevant agreement your claim against us for delivery of equivalent financial instruments will not be secured and will be subject to the terms of the relevant Collateral Arrangement and applicable law and, accordingly, you may not receive such equivalent financial instruments or recover the full value of the financial instruments (although your exposure may be reduced to the extent that you have liabilities to us which can be set off or netted against or discharged by reference to our obligation to deliver equivalent financial instruments to you);

iv. in the event that a resolution authority exercises its powers under any relevant resolution regime in relation to us any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant resolution authority and:

[1] As noted above, Appendix 3 sets forth the risks and consequences that may arise in connection with re-use of financial instruments by a U.S. broker-dealer, U.S. futures commission merchant, or U.S. bank or U.S. branch or agency office of a non-U.S. bank.

a) your claim for delivery of equivalent financial instruments may be reduced (in part or in full) or converted into equity; or

b) a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities

although you may be protected to the extent that the exercise of resolution powers is restricted by the availability of set-off or netting rights;

v. as a result of your ceasing to have a proprietary interest in those financial instruments you will not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties);

vi. in the event that we are not able to readily obtain equivalent financial instruments to deliver to you at the time required: you may be unable to fulfil your settlement obligations under a hedging or other transaction you have entered into in relation to those financial instruments; a counterparty, exchange or other person may exercise a right to buy-in the relevant financial instruments; and you may be unable to exercise rights or take other action in relation to those financial instruments;

vii. subject to any express agreement between you and us, we will have no obligation to inform you of any corporate events or actions in relation to those financial instruments;

viii. you will not be entitled to receive any dividends, coupon or other payments, interests or rights (including securities or property accruing or offered at any time) payable in relation to those financial instruments, although the express written terms of the relevant Collateral Arrangement or Transaction may provide for you to receive or be credited with a payment by reference to such dividend, coupon or other payment (a "manufactured payment");

ix. the provision of title transfer collateral to us, our exercise of a right of use in respect of any financial collateral provided to us by you and the delivery by us to you of equivalent financial instruments may give rise to tax consequences that differ from the tax consequences that would have otherwise applied in relation to the holding by you or by us for your account of those financial instruments;

x. where you receive or are credited with a manufactured payment, your tax treatment may differ from your tax treatment in respect of the original dividend, coupon or other payment in relation to those financial instruments.

b. Where we provide you with clearing services (whether directly as a clearing member or otherwise), we draw your attention to the following additional Re-use Risks and Consequences:

i. if we are declared to be in default by an EU central counterparty ("**EU CCP**") the EU CCP will try to transfer ("**port**") your transactions and assets to another clearing broker or, if this cannot be achieved, the EU CCP will terminate your transactions;

ii. in the event that other parties in the clearing structure default (e.g., a central counterparty, a custodian, settlement agent or any clearing broker that we may instruct) you may not receive all of your assets back and your rights may differ depending on the law of the country in which the party is incorporated (which may not necessarily be English law) and the specific protections that that party has put in place;

iii. in some cases a central counterparty may benefit from legislation which protects actions it may take under its default rules in relation to a defaulting clearing member (e.g., to port transactions and related assets) from being challenged under relevant insolvency law.

Appendix 1

Defined terms for the purposes of the Securities Financing Transactions Regulation:

"financial instrument" means the instruments set out in Section C of Annex I to Directive 2014/65/EU on markets in financial instruments, and includes without limitation:

1) Transferable securities;
2) Money-market instruments;
3) Units in collective investment undertakings.

"title transfer collateral arrangement" means an arrangement, including repurchase agreements, under which a collateral provider transfers full ownership of financial collateral to a collateral taker for the purpose of securing or otherwise covering the performance of relevant financial obligations.

"security collateral arrangement" means an arrangement under which a collateral provider provides financial collateral by way of security in favour of, or to, a collateral taker, and where the full ownership of the financial collateral remains with the collateral provider when the security right is established.

Appendix 2

We have set out below examples of the types of agreements to which this Information Statement applies. These examples are for illustrative purposes only and should not be relied upon as a legal determination of the characterisation of each agreement. The fact that an agreement is grouped with Title Transfer Collateral Agreements below does not preclude its characterisation as a Security Collateral Arrangement with a right of use and vice versa. Moreover, the characterization of an agreement may be different under U.S. and European law.

Title Transfer Collateral Arrangement

Such arrangements may include without limitation:

- Overseas Securities Lender's Agreement
- Global Master Securities Lending Agreement
- Global Master Repurchase Agreement
- SIFMA Master Repurchase Agreement
- An ISDA Master Agreement incorporating an English Law ISDA Credit Support Annex
- An ISDA/FIA Client Cleared OTC Derivatives Addendum which provides for title transfer collateral arrangements and in particular where entered into in connection with an English law governed ISDA Master Agreement which includes the English law CSA Collateral Terms as set out in Appendix 1 thereto, or when entered into in connection with a relevant FIA client clearing agreement
- Master Gilt Edged Stock Lending Agreement
- Master Equity and Fixed Interest Stock Lending Agreement
- Prime brokerage agreements which provide for title transfer collateral arrangements
- FIA client clearing agreements for exchange traded and other cleared derivatives which provide for title transfer collateral arrangements
- FIA Clearing Module which provides for title transfer collateral arrangements
- Any bespoke agreements granting security by way of transfer of title to the secured party
- Futures & Options Client Agreements
- FBE European Master Agreement with Product Annex for Repurchase Transactions
- ISDA Master Agreement incorporating a Japanese Law 1995 Credit Support Annex (Loan) and Japanese Law 2008 Credit Support Annex (Loan)
- ISDA Master Agreement incorporating a New York Law ISDA Credit Support Annex with Loan & Set-off language
- Convention-Cadre FBF Relative aux Opérations de Pension Livrées (FBF Master Agreement for Repurchase Transactions)

Security Collateral Arrangement containing a right of use

Such arrangements may include without limitation:

- An ISDA Master Agreement incorporating a New York Law ISDA Credit Support Annex
- An ISDA/FIA Client Cleared OTC Derivatives Addendum which provides for security collateral arrangements and in particular where entered into in connection a New York law governed ISDA Master Agreement including the New York law CSA Collateral Terms as set out in Appendix 2 thereto, or when entered into in connection with a relevant FIA client clearing agreement
- An ISDA Master Agreement in respect of which an English Law ISDA Credit Support Deed incorporating a right of use is a credit support document
- Prime brokerage agreements which provide for the creation of security over financial instruments
- FIA client clearing agreements for exchange traded and other cleared derivatives which provide for a creation of security over financial instruments
- FIA Clearing Module which provides for a creation of security over financial instruments
- Security arrangements in relation to margin loan documentation and associated custody agreements
- SIFMA Master Securities Lending Agreement (this agreement is generally a security collateral arrangement with respect to collateral delivered to the lender; the borrower takes title to the borrowed securities)
- Any bespoke security agreements creating security in respect of financial instruments with rehypothecation rights or a right of use over the financial instruments in favour of the secured party
- SIFMA Master Securities Forward Transaction Agreement
- Futures & Options Client Agreements

Appendix 3

U.S. BROKER-DEALER, U.S. FUTURES COMMISSION MERCHANT, or U.S. BANK:

This Appendix describes the Re-use Risks and Consequences that may arise under Collateral Arrangements with a bank chartered under U.S. federal or state law, a U.S. branch or agency office of a non-U.S. bank (any such bank, branch, or agency office, a "**U.S. banking organization**"), a U.S. entity that is registered as a broker-dealer with the U.S. Securities and Exchange Commission ("**broker-dealer**"), or a U.S. entity that is registered as a futures commission merchant with the Commodity Futures Trading Commission ("**FCM**"). A single U.S. entity can operate, and be regulated, as both a broker-dealer and an FCM, but it remains subject to separate regulatory requirements with respect to its separate activities.

U.S. law draws a distinction between financial instruments delivered to a broker-dealer or FCM and treated as customer assets ("**Customer Assets**"), financial instruments held by a U.S. banking organization in a trust or custodial capacity ("**Custodial Assets**"), and financial instruments delivered or pledged to a U.S. banking organization, broker-dealer, or FCM in a principal (non-customer) capacity ("**Non-Customer Assets**"). Customer Assets held by a broker-dealer or FCM are subject to mandatory segregation requirements under the rules of the SEC and CFTC, respectively, and special-purpose insolvency regimes under which segregated assets, *i.e.*, Customer Assets and cash required to be held in segregated accounts, are distributed to customers. Custodial Assets held by a U.S. banking organization are generally segregated on an account- or customer-specific basis, while in some circumstances broker-dealers and FCMs are permitted to segregate Customer Assets on an omnibus basis for all customers.

Financial instruments held in a securities account at a broker-dealer or delivered to an FCM as margin (or "performance bond") for a cleared derivative generally constitute Customer Assets. On the other hand, securities delivered to us under a repurchase or securities lending agreement generally do not constitute Customer Assets. If, with respect to Customer Assets received by us as a broker-dealer, you separately agree to lend financial instruments to us under a securities lending agreement, or agree to sell financial instruments to us under a repurchase agreement, then the financial instruments are removed from your account and are no longer eligible for customer protection. Any financial instruments delivered to us under such transactions are Non-Customer Assets. ***If you are uncertain whether a financial instrument pledged or delivered to us is a Customer Asset, please obtain legal advice.***

With respect to Customer Assets received by us as an FCM in connection with your CFTC-regulated transactions, we generally cannot use such Customer Assets other than to margin, guarantee or secure those transactions. That is, we may transfer such assets to segregated or secured accounts established by us with banks, clearing houses and clearing brokers, which acknowledge, via rules or written agreements, that such Customer Assets are the property of the FCM's customers and can be utilized solely to margin, guarantee or secure customer transactions. In addition, an FCM may, pursuant to repurchase agreements, substitute such segregated Customer Assets, subject to very strict CFTC regulations, including the requirement that such substitution is made on a "delivery versus delivery" basis, and the market value of the substituted securities is at least equal to that of the Customer Assets being substituted. To the extent segregated assets were found to be insufficient to satisfy customer claims in full, customers would continue to have a claim against the proprietary assets of the FCM.

With respect to Customer Assets received by us as a broker-dealer in connection with your SEC-regulated transactions, we generally can use such Customer Assets only with your consent and subject to regulatory usage limits that are imposed both at the account level (by reference to the amount of your obligations to us) and across all customers (by reference to the amount of all customer obligations to us). The SEC requires that broker-dealers perform a daily valuation of Customer Assets (including related customer obligations) and maintain in segregation either Customer Assets or cash or other high-grade assets such that the value of segregated assets will at all times exceed the value of all Customer Assets net of customer obligations to the broker-dealer. Further, to the extent segregated assets were to be insufficient to satisfy customer claims in full, customers would continue to have a claim against the proprietary assets of the broker-dealer.

Notwithstanding point (b) of paragraph 2 of Article 15 of the Securities Financing Transactions Regulation, when

we use your Customer Assets, they continue to be included on your account statement reflecting their status as Customer Assets, and we may not identify to you the financial instruments that we have used.

If we are a broker-dealer or FCM, our exercise of our right to use Customer Assets has no effect on the nature of your property interest in the financial instruments or on your rights as a customer in the event of our insolvency. The amount of your customer claim in a broker-dealer or FCM insolvency proceeding is a function of the value of assets held in your account and the amount of your obligations to us, if any. In a broker-dealer or FCM insolvency proceeding, all customers generally receive the same pro rata share of their claims based on Customer Assets (and customer cash), regardless of whether their financial instruments were subject to use or were used by the broker-dealer or FCM. (In the case of an FCM insolvency, customers are separated into several account classes based on product type, and recoveries may vary across account classes. Customers within the same account class receive the same pro rata share of all customer claims within that class.)

In the insolvency of a U.S. banking organization, Custodial Assets are generally returned to their owners to the extent such assets are available for distribution. Your consent to our use of your financial instruments may prevent them from being treated as Custodial Assets, and it may jeopardize your right to obtain their return in the event of our insolvency.

Collateral Arrangements with respect to Non-Customer Assets can take a variety of forms with differing legal characterizations and practical consequences. Generally, a title transfer collateral arrangement entitles you only to a creditor claim for the return of your financial instruments. Under a security collateral arrangement, in some cases you may retain a property interest in the financial instruments delivered to us as collateral, but your property right (if any) may be subject to superior rights of our creditors or of a party to which we have transferred the financial instruments. Additionally, in the event of our insolvency, you may lose your property interest if you are unable to identify your property as distinct from our other assets, and our use of your financial instruments may impair your ability to do so.

This Appendix is not intended to provide a complete description of the treatment of Collateral Arrangements under U.S. law or the U.S. customer protection system, and you should not rely on it for that purpose.

If we are a U.S. broker-dealer, U.S. FCM, or U.S. banking organization, Sections 2(a)(i) through (v) of the Information Statement do not apply. Instead, where you provide financial instruments to us under a title transfer collateral arrangement or if we exercise a right of use in relation to any financial instruments that you have provided to us by way of collateral under a security collateral arrangement containing a right of use, we draw your attention to the following Re-use Risks and Consequences:

Risks in Connection with Financial Instruments That Are Customer Assets

If we are a U.S. broker-dealer or FCM and your financial instruments are Customer Assets, then we are permitted to use your financial instruments (i) to post as margin in respect of CFTC-regulated products with a clearing organization or other intermediary, and (ii) as otherwise permitted within the limits imposed by U.S. customer protection rules. When we use your Customer Assets, we may not hold them in segregation or trust, depending on the applicable U.S. regulation, but we continue to report them on your account statement reflecting their status as Customer Assets. As a result of our use of your Customer Assets, those assets are subject to the Re-use Risks and Consequences listed in Sections 2(a)(vi) through (x) of the Information Statement. In addition, if we provide you with clearing services (whether directly as a clearing member or otherwise), Customer Assets are subject to the Re-use Risks and Consequences listed in Section 2(b) of the Information Statement.

Moreover, as a result of our use of those financial instruments (including, in some cases, your ceasing to have a proprietary interest in those financial instruments), or the failure of a third party to deliver to us financial instruments, you may not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution

that may have been agreed between the parties).

However, our right to use Customer Assets and our actual use of Customer Assets do not present any insolvency-related Re-use Risks and Consequences. This is because, as described above, in the event of our insolvency your claim for Customer Assets would be calculated according to a formula that does not take our use of assets into account.

In the event that a receiver, conservator or other insolvency official exercises its powers under an insolvency regime in relation to us, any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant authority and a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities. However, this risk exists regardless of whether we have used your financial instruments or you have consented to their use.

Risks in Connection with Financial Instruments That Are Non-Customer Assets

Non-Customer Assets are not protected by the U.S. customer protection rules that apply to Customer Assets. If we are a U.S. broker-dealer or FCM and your financial instruments are Non-Customer Assets, or we are a U.S. banking organization, and you have granted us a right to use your financial instruments, then we will not hold such financial instruments in segregation or trust. Your rights, including any proprietary rights that you may have had, in those financial instruments may be replaced by a contractual claim (which would be unsecured unless otherwise agreed) for the delivery of equivalent financial instruments subject to the terms of the relevant Collateral Arrangement. As a result of our use of your Non-Customer Assets, those assets are subject to the Re-use Risks and Consequences listed in Sections 2(a)(vi) through (x) of the Information Statement.

If we are a U.S. banking organization, as a result of your consent to our use of your financial instruments, those financial instruments may not be held by us in accordance with the rules that apply to Custodial Assets, and, if they had benefited from any protections as Custodial Assets, those protection rights may not apply (for example, the financial instruments will not be segregated from our assets and will not be held subject to a trust).

Moreover, as a result of our use of financial instruments (including, in some cases, your ceasing to have a proprietary interest in those financial instruments), or the failure of a third party to deliver to us financial instruments, you may not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties).

In the event of our insolvency your rights in financial instruments that we have used may be replaced by a general claim (which would be unsecured unless otherwise agreed) against us for equivalent financial instruments or the value of those financial instruments, and you may not receive such equivalent financial instruments or recover the full value of the financial instruments (although your exposure may be reduced to the extent that we have provided collateral to you or you have liabilities to us which can be set off or netted against or discharged by reference to our obligation to deliver equivalent financial instruments to you). To the extent you retain a property interest in financial assets we have used, our use of the financial instruments may give other parties superior rights in them and may interfere with your ability to identify the financial instruments for the purpose of obtaining their return.

In the event that a receiver, conservator or other insolvency official exercises its powers under an insolvency regime in relation to us, any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant authority and a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities. However, this risk exists regardless of whether we have used your financial instruments or you have consented to their use.

J.P.Morgan

GLOBAL MASTER SECURITIES SWAP CONFIRMATION AGREEMENT

This Global Master Securities Swap Confirmation Agreement (this "**GMCA**") is dated as of 15 June 2018 between J.P. Morgan Securities plc ("**JPMorgan**") and Marshall Wace Ireland Limited acting solely in its capacity as manager of Marshall Wace Investments Strategies, acting in respect of each Separate Agreement, solely in respect of the Relevant Sub-Fund, severally and not jointly, as set-out in Appendix I to the Master Agreement (including any Sub-Fund which has entered into a joinder agreement agreeing to be a Counterparty hereunder; each, a "**Counterparty**"). This GMCA replaces and supersedes the Global Master Equity Derivatives Confirmation Agreement dated as of 6 June 2012, as was amended and restated and supplemented from time to time thereafter. The parties agree as follows:

1. Coverage. From time to time the parties may enter into separate Share Swap Transactions (each, a "**Share Transaction**"), Index Swap Transactions (each, an "**Index Transaction**") and Share Basket Swap Transactions (each, a "**Basket Transaction**" and each Share Transaction, Index Transaction and Basket Transaction, a "**Transaction**") under this GMCA and each General Terms Supplement to this GMCA relating to the relevant type of Transaction specified as applicable on the signature page hereof or otherwise made applicable by the parties hereto on or after the date hereof (each, a "**GTS**"). This GMCA, taken alone, is neither a commitment by either party to enter into any Transaction nor evidence of a Transaction.

2. Documentation. Each Transaction hereunder shall be subject to the ISDA Master Agreement between JPMorgan and Counterparty, dated as of 6 June 2012, as amended and supplemented from time to time (the "**Master Agreement**"). This GMCA, the relevant GTS and all Transaction Supplements with respect to a Transaction shall constitute a "**Confirmation**" for the purposes of, and will supplement, form a part of and be subject to the Master Agreement. Prior to confirmation of the Trading Statement relating to a Transaction as described in Section 9(a) below, the "**Transaction Supplement**" relating to such Transaction shall consist of the terms of such Transaction agreed by the parties orally, by telephone, by an agreed electronic means (including without limitation Bloomberg, FIX or another acceptable electronic messaging protocol) or otherwise, and thereafter shall consist of the Trading Statement and any separate statements of terms described in Section 9(a) below. In the event of any inconsistency, between the Trading Statement and such separate statement of terms, the Trading Statement shall control. However, if it would be impossible or impracticable (whether due to reasons of an operational or administrative nature or otherwise) to report a Transaction by means of a Trading Statement, the Transaction Supplement may be a writing in form and substance reasonably satisfactory to each of the parties and executed by them.

3. Definitions. This GMCA hereby incorporates by reference the 2002 ISDA® Equity Derivatives Definitions (the "**Equity Definitions**") and the 2006 ISDA® Definitions (the "**Swap Definitions**", and together with the Equity Definitions, the "**Definitions**"), each as published by the International Swaps and Derivatives Association, Inc. The 2007 Partial Lookthrough Depository Receipt Supplement to the Equity Definitions shall be incorporated by reference with respect to any Transaction under this GMCA if the Calculation Agent determines that any Component Underlier is an American Depositary Receipt or a Global Depositary Receipt. Any capitalized term not otherwise defined herein or in an applicable GTS shall have the meaning assigned to such term in the Definitions. In the event of any inconsistency, the documentation will control in this order: (a) the Transaction Supplement; (b) the GTS; (c) the GMCA; (d) the Swap Definitions, but only regarding "Floating Amounts"; (e) the Equity Definitions; (f) the Swap Definitions (other than "Floating Amounts"); and (g) the Master Agreement.

4. Common Terms. The following terms shall apply for each Transaction under this GMCA:

General Terms:

Trade Date:	As specified in the related Transaction Supplement.
Effective Date:	As specified in the related Transaction Supplement.
Termination Date:	As specified in the related Transaction Supplement.

Related Exchange(s):	All Exchanges.
Underlier:	The Shares, Index or Basket in respect of a Transaction.
Component Underlier:	Any Share, Component Security or $Share_i$, as the case may be.
Taxation:	The sum of all Relevant Taxation Amounts.
Relevant Taxation Amount:	With respect to any Component Underlier for which the relevant Exchange, Component Exchange or $Exchange_i$, as the case may be, is not located in the NA Region, the amount of any taxes, duties, charges or any other deductions that would be applicable to the Applicable Hedge Positions in respect of such Component Underlier that the Calculation Agent determines are relevant.
Region:	Any of AEJA Region 1, AEJA Region 2, EMEA Region 1, EMEA Region 2, the LatAm Region or the NA Region (each as defined in Schedule A hereto) or Japan.
Business Day Convention:	If the "Business Day Convention" specified in the related Transaction Supplement is: (a) "Modified Following", the Modified Following Business Day Convention; (b) "Following", the Following Business Day Convention; or (c) "Preceding", the Preceding Business Day Convention. For purposes of applying the Business Day Convention to any Valuation Date which is not a Scheduled Trading Day, each instance of the term "Business Day" contained in Section 4.12 of the 2006 Definitions shall be replaced by the term "Scheduled Trading Day".
Equity Amounts:	
Equity Amount Payer:	As specified in the related Transaction Supplement.
Number of Underliers:	With respect to a Transaction, the relevant Number of Shares, Number of Units or Number of Baskets, as applicable.
Equity Notional Amount:	As specified in the related Transaction Supplement.
Equity Notional Reset:	Applicable; provided that Equity Notional Reset will be Not Applicable if (a) "Bullet" is specified as the "Equity Reset/Valuation Frequency" in the related Transaction Supplement or (b) unless otherwise agreed by the parties, "Futures Price Valuation" is specified as applicable in the related Transaction Supplement. If Equity Notional Reset is not applicable to a Transaction, (a) such Transaction shall have only one Valuation Date and (b) as the context requires, (i) references in this GMCA or in any applicable GTS to the "final" Valuation Date or Cash Settlement Payment Date shall be construed as a reference to the "only" Valuation Date or Cash Settlement Payment Date, as the case may be, and (ii) provisions in this GMCA or in any applicable GTS that are expressed as relating to "any Interim Valuation Date" shall be disregarded.
Type of Return:	Total Return, unless Price Return is specified in the related Transaction Supplement. If "Futures Price Valuation" is specified as applicable in the related Transaction Supplement, Price Return.

Re-investment of Dividends:	Not Applicable.
Valuation Date(s):	Each date determined in accordance with the related Transaction Supplement that falls during the period from, but excluding, the Effective Date to, and including, the Termination Date; provided that if any such date is not a Scheduled Trading Day, such date shall be adjusted in accordance with the applicable Business Day Convention. If "Futures Price Valuation" is specified as applicable in the related Transaction Supplement, subject to "Non-Commencement or Discontinuance of the Exchange-traded Contract," with respect to a Share Transaction there shall be only one Valuation Date which shall be the date on which the Official Settlement Price is published, irrespective of whether such day is a Disrupted Day; with respect to an Index Transaction the Valuation Dates shall be as provided above; provided that the final Valuation Date shall be the date on which the Official Settlement Price is published, irrespective of whether such day is a Disrupted Day.
Interim Valuation Date:	Any Valuation Date that is not the final Valuation Date.
Final Price Fee:	Any relevant fee or commission specified in any schedule of fees or pricing sheet forming a part of the Transaction Supplement or as may otherwise be agreed by the parties and specified in the related Transaction Supplement.

Provisions Relating to Futures Price Valuation:

Contract Exchange:	As specified in the related Transaction Supplement, or, if not so specified in the Transaction Supplement, the primary exchange on which futures contracts relating to the Shares or the Index, as the case may be, are traded, as determined by the Calculation Agent.
Official Settlement Price:	The official settlement price (however described under the rules of the Contract Exchange or its clearing house) of the Exchange-traded Contract published by the Contract Exchange or its clearing house at maturity or expiration of the relevant Exchange-traded Contract, as determined by the Calculation Agent. If the Official Settlement Price is corrected, and the correction is published by the Contract Exchange or its clearing house within one Settlement Cycle after the original publication, either party may notify the other party of such correction, and the Calculation Agent shall, if necessary, adjust the terms of the Transaction to account for such correction, which adjustment may require the payment of an amount by one party to the other.
FPV HBD Price:	The price per Share or level of the Index, as determined by the Calculation Agent, based upon the trading activity of a Hypothetical Broker Dealer, acting in a commercially reasonable manner, in terminating or liquidating Applicable Hedge Positions during the FPV Final Execution Period.
FPV Final Execution Period:	The period from, and including, the final Valuation Date to, and including, the Exchange Business Day on which a Hypothetical Broker Dealer, acting in a commercially reasonable manner, would execute the last transaction to unwind Applicable Hedge Positions in respect of such Transaction, as determined by the Calculation Agent.

Exchange-traded Contract: The futures or options contract on the Shares or Index, as applicable, with the maturity (identified by reference to the delivery month and year of such contract) specified in the related Transaction Supplement that trades on the Contract Exchange. Without limiting the generality of Article 12 of the Equity Definitions, in the event that the terms of the Exchange-traded Contract are changed or modified by the Contract Exchange and/or its clearing house, the Calculation Agent shall, if necessary, adjust the Initial Price and/or other terms of the Transaction to account for the economic effect on the Transaction of such change or modification.

Non-Commencement or Discontinuance of the Exchange-traded Contract: With respect to any Share Transaction to which "Futures Price Valuation" applies, if there is no Official Settlement Price as a result of the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued at any time on or prior to the Valuation Date, the Official Settlement Price shall be deemed to be the official closing price per Share at the close of the regular trading session on the Exchange on such Valuation Date, as determined by the Calculation Agent; provided that, if such day is otherwise a Disrupted Day, the provisions of Section 6.6 of the Equity Definitions shall apply.

With respect to any Index Transaction to which "Futures Price Valuation" applies, Section 6.8(e) of the Equity Definitions is hereby amended by (i) replacing the words "the level of the relevant Index at the close of the regular trading session on the relevant Exchange on the Valuation Date" starting on the fourth line thereof with the words "the official closing level of the Index at the Valuation Time on the final Valuation Date, as determined by the Calculation Agent"; and (ii) replacing the words "the provisions of Section 3.1(f) or 6.6, as applicable, will apply" at the end thereof with the following: "(i) the final Valuation Date shall be postponed to the Exchange Business Day on which a Hypothetical Broker Dealer would have terminated or liquidated the Applicable Hedge Positions relating to Component Securities and (ii) the Calculation Agent shall determine the Official Settlement Price that would apply in respect of the final Valuation Date by taking into account the impact that the relevant Market Disruption Event or failure to open would have on the trading activity of a Hypothetical Broker Dealer in any Component Security in respect of such Applicable Hedge Positions and by reference to: (A) the closing price of each Component Security on the Component Exchange for such Component Security for the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of such Component Security; and/or (B) the impact of any corporate actions that occur after the scheduled final Valuation Date but before the final Valuation Date and have not otherwise been taken into account, as determined by the Calculation Agent; and/or (C) the level of the Index or prices of each Component Security on dates from, and including, the scheduled final Valuation Date to, and including, the final Valuation Date, as determined by the Calculation Agent". As used herein, the term "Disrupted Day", when used in respect of a particular Component Security, means a Disrupted Day determined as if the relevant Transaction were a Share Transaction.

Floating Amounts:

Floating Amount Payer: As specified in the related Transaction Supplement. If "Futures Price Valuation" is specified as applicable in the related Transaction Supplement, there shall be no Floating Amount Payer.

Notional Amount:	If the "Long Finance Notional" or "Short Finance Notional", as the case may be, specified in the related Transaction Supplement is (a) "Cost Notional", the Equity Notional Amount or (b) "Market Value", the Daily Notional Amount.
Daily Notional Amount:	In respect of a calendar day and a Transaction, an amount determined by the Calculation Agent by reference to (a) the applicable closing level or price of the Underlier as of such day, or, if such day is a Disrupted Day or is not a Scheduled Trading Day, as reasonably determined by the Calculation Agent; (b) the applicable Number of Underliers; and (c) any applicable discrepancy between the currency of denomination of such Underlier or any Component Underlier and the Settlement Currency; provided, however, that if the relevant calendar day falls on a day that is a Reset Suspension Date for the relevant Calculation Period, then the Daily Notional Amount for such calendar day will equal the Daily Notional Amount in respect of the last calendar day immediately preceding such Reset Suspension Date that is not a Reset Suspension Date.
Floating Amount:	In respect of each Floating Amount Payment Date, the sum of the Daily Floating Amounts for all calendar days during the relevant Calculation Period. If "Futures Price Valuation" is specified as applicable in the related Transaction Supplement, there shall be no Floating Amount.
Daily Floating Amount:	In respect of each calendar day during a Calculation Period, an amount equal to (a) the Notional Amount multiplied by (b) the sum of the Relevant Rate and the Spread divided by (c) the denominator of the Floating Rate Day Count Fraction.
Floating Amount Payment Date(s):	Each date determined in accordance with the related Transaction Supplement that falls during the period from, but excluding, the Effective Date to, and including, the Termination Date, subject to adjustment in accordance with the applicable Business Day Convention.
Floating Rate Option:	As specified in the relevant Transaction Supplement. For the avoidance of doubt, if a Floating Rate Option specified in a Transaction Supplement does not have a corresponding definition in the Swap Definitions, the Calculation Agent shall be responsible for determining the rate for the relevant Reset Date by reference to information published or displayed by an Information Source (or its Successor Source) in respect of such Floating Rate Option, and if such rate is not so available, then the rate for the relevant Reset Date will be the rate determined by the Calculation Agent having regard to comparable rates or indices then available.
Designated Maturity:	With respect to a Transaction and the related Floating Rate Option, as specified in the related Transaction Supplement.
Spread:	As of any date of determination, the rate specified as such in the related Transaction Supplement, as such rate may be adjusted in accordance with the Equity Definitions or the terms hereof following the occurrence of a Potential Adjustment Event, Extraordinary Event or Stock Borrow Event.
Floating Rate Day Count Fraction:	With respect to a Transaction and the related Floating Rate Option, as specified in the related Transaction Supplement.

Reset Dates:	If either the "Long Benchmark Reset Frequency" or the "Short Benchmark Reset Frequency" determined in accordance with the related Transaction Supplement is "Daily", each calendar day of each Calculation Period that is not a Reset Suspension Date shall be a Reset Date, subject to adjustment in accordance with the Preceding Business Day Convention. If either the "Long Benchmark Reset Frequency" or the "Short Benchmark Reset Frequency" determined in accordance with the related Transaction Supplement is "Weekly", "Monthly" or "Quarterly", each date determined in accordance with such reset frequency shall be a Reset Date, subject to adjustment in accordance with the applicable Business Day Convention.
Reset Suspension Dates:	Such date(s) as may be agreed by the parties from time to time and determined in accordance with the related Transaction Supplement.

Settlement Terms:

Cash Settlement:	Applicable.
Settlement Currency:	As specified in the related Transaction Supplement.
Cash Settlement Payment Date(s):	In respect of each Valuation Date (or, in the case of a Share Transaction, the final Averaging Date or the last Exchange Business Day in the Final Execution Period, as applicable), each date determined in accordance with the related Transaction Supplement.

Dividends:

For the purposes of Article 10 of the Equity Definitions, references to "Shares" shall be deemed to be references to any Component Underlier.

Dividend Period:	Each period from, and including, one Dividend Payment Date to, but excluding, the next Dividend Payment Date, except that (a) the initial Dividend Period will commence on, but exclude, the Trade Date and (b) the final Dividend Period will end on, and include, the final Valuation Date (or, in the case of a Share Transaction, the final Averaging Date or the last Exchange Business Day in the Final Execution Period, as applicable).
Dividend Payment Dates:	In respect of any Dividend Period and a Dividend Amount, each date determined in accordance with the related Transaction Supplement, whether or not such date falls before or after the Termination Date for such Transaction.
Cash Dividends:	Notwithstanding Section 10.1 of the Equity Definitions, "gross cash dividends" shall include all dividends that consist of cash without reduction for withholding or deduction of taxes at the source by or on behalf of any applicable authority having power to tax in respect of such a dividend, unless the Calculation Agent determines that such amount is reported by the issuer or by third-party data vendors routinely used by the Calculation Agent in the ordinary course of its business net of such withholding or deduction, in which case the Calculation Agent may report the relevant Dividend Amount on such a net basis and apply a Dividend Percentage of 100%. No dividend consisting of cash shall be considered an Extraordinary Dividend.

Dividend Percentage:	In respect of any Component Underlier, if JPMorgan is the Equity Amount Payer, as specified in the related Transaction Supplement; if Counterparty is the Equity Amount Payer, 100%.
Dividend Distribution Date:	For any dividend or distribution in respect of any Component Underlier, the date that the related issuer pays such dividend or distribution to holders of record thereof, as determined by the Calculation Agent.

Adjustments:

Method of Adjustment:	Calculation Agent Adjustment; provided that if the relevant Exchange or $Exchange_i$, as the case may be, is located in the AEJA Region or Japan, then in making the determination as to whether a Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares or $Share_i$, as the case may be, and making the corresponding adjustment(s), the Calculation Agent shall take into account the amounts of any taxes, duties, charges or any other deductions in respect of the Applicable Hedge Positions, as determined by the Calculation Agent, that would be withheld from or paid or otherwise incurred by a Hypothetical Broker Dealer in connection with such Potential Adjustment Event.
Dividend Recovery:	If with respect to any Component Underlier, (a) the amount actually paid by the related issuer (together with the Non-Cash Dividend Value of any assets actually distributed by such issuer) to holders of record thereof in respect of any dividend or distribution is not equal to the amount used to determine the relevant Dividend Amount; (b) the issuer fails to make any payment in respect of an announced dividend or distribution by the third Currency Business Day following the dividend distribution date originally announced by the issuer; (c) the issuer makes a payment or distribution in respect of a dividend that has already been the subject of an adjustment or repayment in accordance with this Dividend Recovery provision; or (d) in respect of an Index Transaction, after a Dividend Payment Date the Index Sponsor corrects or subsequently publishes the Number of Component Security or Official Index Divisor used by the Calculation Agent to determine the related Dividend Amount, then, whether or not such date falls before or after the Termination Date for such Transaction, the Calculation Agent shall determine the appropriate adjustment, payment or repayment, if any, to be made by a party to account for such event, and shall determine the date any such adjustment, payment or repayment shall be made (which repayment shall include interest on the amount to be repaid determined on the basis of the cost of funds of the party being repaid).
Adjustment to Relevant Dates:	Notwithstanding the fact that one or more Cash Settlement Payment Dates, Floating Amount Payment Dates, Dividend Payment Dates, Effective Dates or Termination Dates may be specified in the related Transaction Supplement, if the Calculation Agent determines that any Valuation Date, Averaging Date or date during a Final Execution Period, as applicable, is disrupted and is postponed in accordance with the terms hereof or the Equity Definitions, or a Settlement Disruption Event occurs in respect of any Component Underlier during the period between the Trade Date and the Effective Date or the period between the final Valuation Date and the Cash Settlement Payment Date, then the Calculation Agent shall also determine whether any such payment date, effective date or termination date shall be postponed to a date reasonably determined by the Calculation Agent taking into account the nature and duration of the relevant disruption.

Extraordinary Events:

New Shares:	If the Exchange, Component Exchange or $Exchange_i$ for any Component Underlier is located in the United States, the text in clause (i) of Section 12.1(i) of the Equity Definitions shall be deleted in its entirety and replaced with "publicly quoted, traded or listed on any of the New York Stock Exchange, the NYSE Arca, The NASDAQ Global Select Market, The NASDAQ Global Market (or their respective successors) or any other exchange possessing comparable liquidity, as determined by the Calculation Agent".
Tender Offer:	Applicable; provided that (a) Section 12.1(d) of the Equity Definitions is hereby amended by replacing the words "the outstanding voting shares" with the words "either the outstanding voting shares or the Shares"; (b) Section 12.1(e) of the Equity Definitions is hereby amended by replacing the words "voting shares" with the words "voting shares or the Shares"; and (c) Section 12.1(l) of the Equity Definitions is hereby amended by replacing the words "voting shares" with the words "voting shares or the Shares" in clause (ii) thereof.
Composition of Combined Consideration:	Not Applicable.

Additional Disruption Events:

Hedging Party:	With respect to all applicable events, JPMorgan or any Affiliate designated by it on a case by case basis that is reasonably selected by JPMorgan to enter into a relevant hedging transaction.
Determining Party:	With respect to all applicable events, JPMorgan. The dispute resolution procedures set forth in Section 6(b) hereof shall be applicable to any determination made by the Determining Party, including, without limitation, any determination of a Cancellation Amount, as if such determination by the Determining Party were a "determination, adjustment or calculation" made by the Calculation Agent for purposes of the dispute resolution procedures set forth therein.
Change in Law:	Applicable; provided that Section 12.9(a)(ii) of the Equity Definitions is hereby replaced in its entirety by the following: "Change in Law" means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), a party to such Transaction determines that it has become illegal for a party to the Transaction to hold, acquire or dispose of Hedge Positions relating to the Transaction.
Insolvency Filing:	Applicable.
Hedging Disruption:	Applicable; provided that Section 12.9(a)(v) of the Equity Definitions is hereby replaced in its entirety by the following:

	"Hedging Disruption" means that the Hedging Party is unable, after using commercially reasonable efforts, to either (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s)(including, without limitation, stock loans and other transactions that can be used to create a long or short exposure to the Underlier or Component Underlier, as the case may be) that hedge, in a commercially reasonable manner, based on prevailing circumstances applicable to the Hedging Party, the equity price risk (or any other relevant price risk including, but not limited to, the currency risk or the dividend risk) of entering into and performing its obligations with respect to the relevant Transaction or (B) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions in respect of the relevant Transaction between accounts within the jurisdiction of the Hedge Positions (the "**Affected Jurisdiction**") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction. However, any such inability that occurs solely due to the deterioration of the creditworthiness of the Hedging Party shall not be a Hedging Disruption."
Increased Cost of Hedging:	Applicable.
Loss of Stock Borrow:	Applicable in respect of any Share Transaction or Basket Transaction where Counterparty is the Equity Amount Payer; otherwise, Not Applicable. Sections 12.9(a)(vii) and 12.9(b)(iv) of the Equity Definitions shall be amended by deleting the phrase "at a rate equal to or less than the Maximum Stock Loan Rate" in each instance the phrase is used.
Increased Cost of Stock Borrow:	Applicable in respect of any Transaction where Counterparty is the Equity Amount Payer (provided that Increased Cost of Stock Borrow shall be Not Applicable to any Index Transaction in respect of a U.S. Macro Index); otherwise, Not Applicable.
Loss of Stock Borrow and Increased Cost of Stock Borrow:	Sections 12.9(b)(iv) and 12.9(b)(v) of the Equity Definitions shall be amended by inserting the following words at the end of the first sentence of such Section 12.9(b)(iv) and at the end of the last sentence of such Section 12.9(b)(v): ", provided that the Non-Hedging Party shall not have the right to so lend Shares or refer the Hedging Party to a Lending Party if the Hedging Party determines in good faith and in a commercially reasonable manner that (I) borrowing such Shares from the Non-Hedging Party or such Lending Party, as the case may be, would not be in accordance with the Hedging Party's then-existing internal policies and procedures (it being understood that upon a reasonable request by Counterparty, the Hedging Party shall provide a certificate from its legal or compliance officer that such internal policies and procedures existed at that time), or (II) the Hedging Party does not reasonably consider the Non-Hedging Party or the Lending Party, as the case may be, to be a satisfactory counterparty for such borrowing and the Hedging Party will provide an explanation for such decision; provided further that, for the purposes of (II) reference to "reasonably consider" shall not require the Hedging Party to undertake any action that would (A) contravene or conflict with such party's pre-existing internal policies and procedures, (B) increase such party's legal or reputational risk, or (C) result in any cost that is not *de minimis* including any operational or administrative costs".

	For purposes of any Index Transaction, all references to "Shares" in Sections 12.9(a)(vii), 12.9(a)(viii), 12.9(a)(x), 12.9(b)(iv), 12.9(b)(v) and 12.9(b)(viii) of the Equity Definitions shall be deemed to be references to each security comprising the Index.
Initial Stock Loan Rate:	The rate to borrow Shares in respect of the relevant Transaction determined by the Hedging Party as of the Trade Date (as adjusted from time to time in accordance with the terms hereof).
Hypothetical Broker Dealer:	With respect to any Transaction, a hypothetical broker dealer party to a transaction with Counterparty with the same terms as such Transaction, which broker dealer is similarly situated to the Hedging Party, including without limitation being subject to the same securities and other laws and rules and regulations of any securities or other regulators, exchanges and self-regulating organizations as those to which the Hedging Party is subject with respect to Hedge Positions relating to such Transaction.
Applicable Hedge Positions:	At any time, Hedge Positions that the Calculation Agent determines that a Hypothetical Broker Dealer, acting in a commercially reasonable manner, would consider appropriate to hedge any relevant risk of entering into and performing its obligations with respect to the relevant Transaction at such time.

Miscellaneous:

FX Provisions:	Unless otherwise agreed by the parties, all payments in respect of each Transaction shall be made in the Settlement Currency for such Transaction. If, with respect to any Transaction, any amount (an "**underlying amount**") necessary to determine a payment amount is denominated in a currency other than the applicable Settlement Currency, the Calculation Agent shall convert such underlying amount to the Settlement Currency (or such other currency as may otherwise be agreed by the parties) on the relevant date of valuation (which, for the avoidance of doubt, may include the Trade Date, any Valuation Date, Averaging Date, ex-dividend date or Dividend Distribution Date) taking into consideration all available information that it considers relevant, which information may include the rate(s) of exchange that it determines would apply if that amount were converted into the Settlement Currency (or such other currency) by a Hypothetical Broker Dealer acting in good faith and in a commercially reasonable manner. Notwithstanding the foregoing, if the Calculation Agent determines that it is impossible or impracticable for market participants similarly situated to the Hedging Party, in the judgment of the Calculation Agent through customary legal means to (i) transfer, through customary legal channels hedge proceeds denominated in any relevant currency from accounts within the local jurisdiction to accounts within or outside such jurisdiction, including accounts of a non-resident of any such jurisdiction or (ii) (A) convert an underlying amount, including hedge proceeds, to the relevant Settlement Currency (or such other currency), (B) so convert at a rate at least as favourable as the rate for domestic institutions or (C) obtain a rate or a commercially reasonable rate at which such a conversion can be accomplished (an "**FX Disruption**") on the relevant date of valuation, then the Calculation Agent shall convert such underlying amount on the first succeeding Currency Business Day on which no FX Disruption exists. If, in accordance with the immediately preceding sentence, the Calculation Agent postpones the conversion of an underlying amount, then the related settlement date shall be postponed by an equal number of Currency Business Days; provided that, in respect of an Open

Market Transaction, if such postponement in accordance with this provision continues for a period of more than 30 calendar days, either party may thereafter notify the other of its intention to terminate the relevant Transaction and specifying the date of such termination (which shall be no earlier than the date of such notice), in which event the Transaction shall terminate and the Determining Party shall determine the Cancellation Amount payable by one party to the other.

"**Open Market Transaction**" means a Transaction hereunder in respect of which one or more of the Exchanges is located in EMEA Region 1, AEJA Region 1, NA Region or Japan.

Financial Transaction Taxes: Counterparty shall reimburse JPMorgan, at such time(s) and in such manner as is agreed by the parties from time to time, for any financial transaction tax on derivative transactions imposed on the entry into, amendment, modification or termination of a Transaction (without duplication of any amount otherwise payable or for which adjustment is otherwise made hereunder) in respect of which (x) Counterparty is liable, and which JPMorgan is required to pay, or pays in accordance with prevailing market practice, to any relevant governmental revenue authority or (y) JPMorgan is liable, whether or not such liability arises before or after the Termination Date for such Transaction; provided that (i) Counterparty shall not be liable for any such financial transaction tax arising from or in connection with JPMorgan's negligence, wilful default or fraud, and (ii) such liability shall cease to exist from the date that is three years following the Termination Date or any earlier date of termination or cancellation of the relevant Transaction.

5. Additional Representations, Agreements and Acknowledgments.

Non-Reliance: Applicable.

Agreements and Acknowledgments Regarding Hedging Activities: Applicable.

Additional Acknowledgments: Applicable.

6. Calculation Agent.

(a) The Calculation Agent shall be JPMorgan.

(b) Dispute Resolution Procedures.

(i) If Counterparty does not agree with a particular determination, adjustment or calculation made by the Calculation Agent (the "**Original Calculation**"), then (A) Counterparty shall so notify JPMorgan promptly after receipt of the Original Calculation, and (B) within three Scheduled Trading Days after Counterparty's notice of dispute is received by JPMorgan, the parties shall appoint three Independent Dealers (or, if the parties cannot agree on three Independent Dealers, each party shall select an Independent Dealer, which Independent Dealers shall jointly appoint a third Independent Dealer), each to make a determination, adjustment or calculation as to the disputed matter (an "**Alternative Calculation**") within two Scheduled Trading Days of its appointment (the "**Initial Resolution Time**"); provided that if an Early Termination Date, in respect of which Counterparty is the Defaulting Party or the sole Affected Party and, in the case of an Early Termination Date resulting from a Termination Event, all Transactions under the Master Agreement are Affected Transactions, occurs or is effectively designated after a dispute procedure is initiated but before such procedure is complete, such procedure shall cease and the Original Calculation shall

be binding on the parties. The parties shall equally share the costs, fees and expenses (if any) of any Independent Dealers called upon to resolve a dispute and agree to waive any claim that they might otherwise have against any Independent Dealer for any determination, adjustment or calculation made in good faith pursuant to this Section 6(b).

The parties agree that with respect to any disputed matter, all amounts shall be paid by the relevant party when due on the basis of the Original Calculation. Any addition to any such payments, and any return of any portion of any such payments, shall be made by the relevant party on the basis of an amount, determined in accordance with the terms hereof, within three Currency Business Days after such party is notified of that amount.

(ii) In the event that two or three Independent Dealers provide their respective Alternative Calculations by the respective Initial Resolution Times, then:

(A) if each such Alternative Calculation is susceptible to the determination of an arithmetic mean, the arithmetic mean of such Alternative Calculations shall be binding on the parties for the disputed matter, absent manifest error; or

(B) if each such Alternative Calculation is not susceptible to the determination of an arithmetic mean, and:

(I) if at least two such Independent Dealers provided the same Alternative Calculation, such Alternative Calculation shall be binding on the parties for the disputed matter, absent manifest error; or

(II) if each such Independent Dealer provided a different Alternative Calculation from each other, then:

(u) in the case of a Closed Market Transaction, the Original Calculation made by the Calculation Agent shall be binding; or

(v) in the case of an Open Market Transaction, such Independent Dealers will jointly appoint a fourth Independent Dealer (the "**Resolver**"), and the Resolver will select, within two Scheduled Trading Days of its appointment (the "**Final Resolution Time**"), from the Alternative Calculations, with the Alternative Calculation selected by the Resolver being binding on the parties for the disputed matter, absent manifest error.

The parties acknowledge and agree, by way of example and without limiting the phrase, that the following are not susceptible to the determination of an arithmetic mean: (x) responses as to whether or not an event has occurred and (y) responses in which different terms of a Transaction are proposed to be adjusted.

(iii) If no binding determination, adjustment or calculation is established as to a disputed matter by the Initial Resolution Time or the Final Resolution Time, as the case may be, in accordance with the procedures set forth in paragraphs (i) and (ii) above, then the Original Calculation made by the Calculation Agent shall be binding.

For purposes of this GMCA:

"**Closed Market Transaction**" means any Transaction that is not an Open Market Transaction.

"**Independent Dealer**" means a leading dealer in the international equity derivatives market that is not an Affiliate of either of the parties or any other appointed Independent Dealer.

"**Open Market Transaction**" has the meaning given to it in the Section on FX Provisions above.

7. Independent Amount.

(a) Unless the parties have agreed that there will be no Independent Amount applicable to Counterparty in respect of a Transaction, the Independent Amount applicable to Counterparty shall be determined as follows:

(i) for any Transaction that is not subject to a Margin Agreement, an amount equal, as of any day, to the Equity Notional Amount (or, if agreed by the parties in the related Transaction Supplement, the Daily Notional Amount) in effect on the preceding calendar day (except that on the Trade Date, it shall be the Equity Notional Amount (or Daily Notional Amount, as the case may be) in effect on the Trade Date) multiplied by the Independent Amount Percentage specified in the related Transaction Supplement; and

(ii) for any Transaction that is subject to a Margin Agreement, as of any day, an amount determined in accordance with the Margin Agreement and notified to Counterparty in accordance with the terms thereof (it being understood, for the avoidance of doubt, that such applicable Independent Amount may be specified as the "total requirement" or otherwise as an aggregate amount in respect of all Transactions subject to the Margin Agreement).

Notwithstanding the foregoing, if JPMorgan is required by any applicable law, rule or regulation to collect initial margin from Counterparty (including if the remedy in respect thereof is an adjustment to JPMorgan's capital requirement) or if Counterparty is required by any applicable law, rule or regulation to post initial margin to JPMorgan, then the Independent Amount shall be the greatest of the amount required to be collected by JPMorgan, the amount required to be posted by Counterparty and the amount calculated as set forth above.

"**Margin Agreement**" means any agreement (whether entered into prior to, contemporaneously with or after the date of this GMCA) between JPMorgan (or any Affiliate) and Counterparty relating to or including dynamic or portfolio margining arrangements, whether pursuant to a model, ruleset or otherwise, in respect of some or all Transactions under this GMCA.

(b) The Independent Amount applicable to JPMorgan in respect of a Transaction shall be the greater of zero and any amount required by any law, rule or regulation applicable to JPMorgan and such Transaction.

8. Additional Provisions.

(a) Counterparty Representations, Warranties and Covenants Regarding Material Non-Public Information, Affiliate and Insider Status. For each Transaction other than any Index Transaction for which the Index is a U.S. Macro Index, Counterparty represents, warrants and/or covenants (as the context requires) to JPMorgan that:

(i) on the Trade Date and on each date on which Counterparty takes any action under or in connection with such a Transaction, Counterparty is not (1) entering into such Transaction or taking such action, as the case may be, "on the basis of" (as such phrase is defined in Rue 10b5-1(b) under the U.S. Securities Exchange Act of 1934, as amended) any material non-public information regarding any Component Underlier or any Relevant Issuer for such Transaction for which the Exchange is located in the United States, or (2) aware of any inside information regarding any Component Underlier or any Relevant Issuer for such Transaction for which the Exchange is not located in the United States; and

(ii) Counterparty has not been at any time since at least three months prior to such Trade Date, and will not become during the term of such Transaction up to and including the Termination Date, an "affiliate" or "insider" of any Relevant Issuer within the meaning of any securities laws or market abuse regime applicable to such Relevant Issuer, Component Underlier or Transaction.

"**Relevant Issuer**" means the issuer of any Component Underlier and, where a Component Underlier references any index other than a U.S. Macro Index or any security that references or is convertible into or exchangeable for one or more securities issued by an issuer other than the issuer of such Component Underlier, each issuer of any securities comprising each such referenced index or of such referenced securities.

(b) U.S. Income Tax Representations, Warranties and Covenants. Counterparty represents, warrants and covenants to JPMorgan on the Trade Date of each Transaction that Counterparty has reviewed and is familiar with the provisions of Section 1260 of the U.S. Internal Revenue Code of 1986, as amended, and its application to any gains received by Counterparty under such Transaction.

(c) Counterparty Representations, Warranties and Covenants in respect of Certain Shares or $Share_i$. Counterparty shall not make any Trade Request with respect to the entry into a new Share Transaction or with respect to the Optional Early Termination of an existing Share Transaction in which Counterparty indicates that one or both of the Initial Price or Final Price in respect of the final Valuation Date is to be determined by reference to the closing price or opening price of the relevant Shares on the relevant Exchange (such price, the "**MOC/MOO Price**"); provided that the parties may mutually agree to the entry into, or Optional Early Termination of, any such Share Transaction in respect of which Counterparty represents, warrants and covenants that Counterparty will not, on any such date on which the relevant MOC/MOO Price is to be determined in connection with such Share Transaction, execute a sell order (if Counterparty is the Equity Amount Payer) or a buy order (if JPMorgan is the Equity Amount Payer) for such Shares at the relevant MOC/MOO Price.

(d) Additional Provisions relating to Japan.

(i) For any Transaction in respect of which the Exchange or an $Exchange_i$ is located in Japan, the Interim Price and the Relevant $Price_i$ will be the last traded price per Share or $Share_i$ quoted by the Exchange or $Exchange_i$ for the relevant Interim Valuation Date or Exchange Business Day, as determined by the Calculation Agent; provided that if there is a closing special quote per Share or $Share_i$ quoted by the Exchange or $Exchange_i$ (*tokubetsu kehaine*) for such date, such Final Price will be such closing special quote per Share or $Share_i$, as determined by the Calculation Agent.

(ii) If the issuer of a Component Underlier is incorporated in Japan, any special dividends (*tokubetsu haitou*) or memorial dividends (*kinen haitou*) paid in the form of cash with respect to such Component Underlier shall constitute "gross cash dividends" in respect of such Component Underlier for purposes of the "Dividend Provisions" above.

(iii) If the Exchange, Component Exchange or $Exchange_i$ for any Component Underlier is located in Japan, Counterparty hereby consents to the disclosure of non-public information (*hikoukai joho*) among JPMorgan and any Affiliate of JPMorgan to the extent such disclosure is permitted by law and necessary or appropriate in connection with such Transaction.

(e) Additional Provisions in respect of the People's Republic of China and the Republic of India. Prior to entering into any Transaction where any Exchange, Component Exchange or $Exchange_i$ for any Component Underlier thereunder is located in the People's Republic of China (the "**PRC**") or in the Republic of India, Counterparty agrees and undertakes that, if it has not done so previously, it shall execute and deliver to JPMorgan a mutually agreed representation letter or letters relating to such Transaction and similar transactions. To the extent Counterparty has executed such a letter or letters, it shall prevail in the event of any inconsistency with the terms of the Master Agreement or this GMCA.

(f) Additional Provisions in respect of Payment of Unpaid Local Taxes or Excess Local Taxes. If the amount of taxes, duties or similar charges that would be imposed by the taxing authority in any country in AEJA Region 2 with the exception of the PRC (each, an "**AEJA Closed Market**") on a Hypothetical Broker Dealer (assuming the Applicable Hedge Positions are held in the Hedging Party's jurisdiction of incorporation or organization) ("**Local Taxes**") or the basis on which such amount is to be determined is not confirmed before the relevant day on which a Dividend Amount or Final Price, as the case may be, is determined, or if such amount of Local Taxes is subject to change in the future, then:

(i) if any amount of Local Taxes that should have been taken into account in the determination of such Dividend Amount or Final Price, as the case may be, was not taken into account ("**Unpaid Local Taxes**"), the Non-Hedging Party shall pay to the Hedging Party an amount equal to such Unpaid Local Taxes on the third Currency Business Day following notification from the Calculation Agent; and

(ii) if any excess amount of Local Taxes that should not have been taken into account in the determination of such Dividend Amount or Final Price, as the case may be, was taken into account ("**Excess Local Taxes**"), the Hedging Party shall pay to the Non-Hedging Party an amount equal to such Excess Local Taxes on the Currency Business Day following notification from the Calculation Agent.

In conjunction with any notification referred to in the foregoing paragraph, upon reasonable request from the Non-Hedging Party, the Hedging Party shall provide the Non-Hedging Party with a reasonably detailed statement with respect to such Unpaid Local Taxes for which payment is sought from the Non-Hedging Party showing the determination and calculation of such Unpaid Local Taxes, it being understood that the Hedging Party shall not be obliged to disclose any proprietary models or other confidential or proprietary information or data used by it for such determination.

Any obligation in this paragraph (f) in respect of Unpaid Local Taxes shall not apply if the calculation and determination of such Unpaid Local Taxes resulted directly from the negligence, fraud or wilful default of the Hedging Party.

Unless otherwise agreed in a letter described in Section 8(e) above, the parties agree that this paragraph (f) shall survive and remain in full force and effect in respect of any Unpaid Local Taxes or Excess Local Taxes for a limitation period of the earlier of (i) the statutory tax time limitation for the relevant AEJA Closed Market, or (ii) three years following the Termination Date or any earlier date of termination or cancellation of the relevant Transaction.

(g) Counterparty's Status as Qualified Investor. Counterparty represents and warrants to JPMorgan, that, as of the date hereof and as of the Trade Date of each Transaction, it is (i) an issuer eligible for an exclusion from the definition of investment company pursuant to section 3(c)(7) of the Investment Company Act of 1940, as amended; (ii) a corporation, company, or partnership that owns and invests on a discretionary basis, not less than USD 25,000,000 in investments; (iii) a natural person who owns and invests on a discretionary basis, not less than USD 25,000,000 in investments; (iv) a government or political subdivision, agency, or instrumentality of a government who owns and invests on a discretionary basis not less than USD 50,000,000 in investments; or (v) otherwise meets the definition of a "Qualified Investor" as provided in Section 3(a)(54) of the Securities Exchange Act of 1934, as amended.

(h) Certain Provisions Relating to Tax. The following provisions shall apply unless Counterparty is a U.S. person for U.S. federal income tax purposes:

(i) The following is added to the Payee Tax Representations in the Schedule to the Master Agreement:

"With respect to each Transaction the reference asset of which is issued by a master limited partnership, a real estate investment trust, a royalty income trust or a "U.S. real property holding corporation" as defined in Section 897 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or is a basket or an index the components of which consist of any such reference asset, Counterparty represents, warrants and covenants to JPMorgan that such Transaction will be treated as a derivative for U.S. federal income tax purposes and does not constitute, as of the Trade Date of such Transaction, and will not at any time during the term thereof (in whole or in part) constitute, a "United States real property interest" within the meaning of Section 897 of the Code. Counterparty shall indemnify JPMorgan for any Tax or related liability of JPMorgan resulting from the foregoing representations failing at any time to be true."

(ii) JPMorgan and Counterparty agree that the amendments set out in the Attachment (the "**Attachment**") to the ISDA 2015 Section 871(m) Protocol published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") on November 2, 2015 and available on the ISDA website (www.isda.org) (the "**Protocol**") are incorporated into and shall apply to the Master Agreement as if set forth

therein. For this purpose, capitalized terms used but not defined in the Attachment shall have the meanings given to them in the Protocol, except that references to "each Covered Master Agreement" in the Attachment will be deemed to be references to the Master Agreement and the "Implementation Date" referred to in the Attachment will be deemed to be the date of this GMCA.

(i) Amendment to the Master Agreement. Notwithstanding anything to the contrary in the Master Agreement, if Counterparty breaches any of the representations, warranties and covenants contained in Sections 8(a), 8(b) and 8(c) above, it shall constitute an Additional Termination Event under the Master Agreement for which Counterparty shall be the sole Affected Party and the Transaction(s) related to such breach shall be the sole Affected Transaction(s).

(j) Payments on Early Termination. Notwithstanding the definition of Settlement Amount set forth in the Master Agreement, the Settlement Amount in respect of any Transaction under this GMCA shall be the Termination Currency Equivalent of the Close-out Amount with respect thereto, as defined in and determined pursuant to the form of ISDA® 2002 Master Agreement, as published by the International Swaps and Derivatives Association, Inc.

9. Confirmation Process; Increase; Optional Early Termination; Automatic Reconfirmation.

(a) Confirmation of Trades. JPMorgan may accept a Trade Request in its sole discretion, in whole or in part, and will not be deemed to have agreed to a Trade Request unless it affirmatively notifies Counterparty or is deemed to have accepted such Trade Request under the terms of this GMCA or the applicable GTS. Not later than 9:00 a.m. (local time in JPMorgan's Location) on the Business Day immediately following the relevant Trade Acceptance Date, JPMorgan shall transfer or otherwise make available to Counterparty one or more electronic files or reports that include the terms applicable to the relevant Trade (such files or reports, which may relate to more than one Trade, a "**Trading Statement**") through an electronic transmission system (including but not limited to secure FTP) agreed by the parties from time to time, JPMorgan's web-based electronic information platform or such other electronic trading or information system as may be agreed by the parties from time to time. Trading Statements may include separate statements of terms applicable to Transactions generally or to Transactions relating to a given currency or Region, whether furnished previously or contemporaneously with the remainder of the Trading Statement. Any such separate statement, if furnished, will apply to all outstanding Transactions (or Transactions relating to the given currency or Region) regardless of whether entered into before or after the date of such separate statement. Such separate statements of terms may include, but shall not be limited to, any portfolio swap preference report (howsoever described) furnished by JPMorgan to Counterparty and setting forth trading and operational preferences agreed by the parties from time to time or any schedules of fees and commissions agreed by the parties from time to time setting out such fees and commissions as may be included in the calculation of the Initial Price and the Final Price.

Absent manifest error (whereupon the parties shall work together in good faith to resolve the terms affected by such manifest error as promptly as practicable), Counterparty shall be deemed to have agreed that the terms set forth in such Trading Statement accurately evidence the terms agreed by the parties with respect to the relevant Trade unless Counterparty has objected in writing (including by an electronic messaging protocol or email) to JPMorgan prior to 7:00 p.m. (local time in Counterparty's Location) on the Dual Business Day immediately following the Trade Acceptance Date with respect to any term included in or omitted from the Trading Statement; provided that if the Trading Statement is delivered by JPMorgan after the time specified above for that purpose, the parties will jointly agree (by a method of communication that they agreed for this purpose) the time by which Counterparty may object with respect to any term of the Trading Statement in lieu of the time specified above for that purpose. Following Counterparty's delivery of any such objection to JPMorgan, the parties shall work together in good faith to resolve the terms identified by Counterparty as promptly as practicable. For the avoidance of doubt, if Counterparty provides JPMorgan with an end-of-day trade or allocation file containing Counterparty's details of each Trade Request, JPMorgan will review such file and promptly notify Counterparty of any disagreement or discrepancy with JPMorgan's details of such Trade Request(s), in which case the parties shall work together in good faith to resolve such disagreement or discrepancy as promptly as practicable.

If JPMorgan and Counterparty agree to enter into a Transaction with the same Underlier as an existing Transaction but for which the Equity Amount Payer is not the same party, the parties agree that their entry into such second Transaction may be deemed to effect an Optional Early Termination of both Transactions; provided that to the extent

that the Transactions have an unequal Number of Underliers, the parties' entry into the second Transaction shall be deemed to effect an Optional Early Termination of both Transactions only with respect to the Number of Underliers in the smaller of the two Transactions, in either case with the Trade Date of the second Transaction being the Acceleration Date in respect of the Terminated Portion.

For purposes of the foregoing:

"**Dual Business Day**" means a day which is a Business Day in the Location of both JPMorgan and Counterparty.

"**Location**" means the location (i) where Counterparty makes the Trade Request, as notified to JPMorgan from time to time, and (ii) where JPMorgan makes the Trade Acceptance.

"**Trade**" means (i) entering into a new Transaction; (ii) terminating an existing Transaction (in whole or in part) via Optional Early Termination; or (iii) otherwise modifying the terms of an existing Transaction (including a Basket Modification or an Increase).

"**Trade Acceptance**" means that JPMorgan accepts a Trade Request.

"**Trade Acceptance Date**" with respect to a Trade means the Exchange Business Day on which the Trade Acceptance occurs. However, for purposes of applicable confirmation timeliness rules, the Trade Acceptance Date will be the next day that is a Dual Business Day if the Trade Acceptance occurs (x) after 4:00 p.m. local time on such Exchange Business Day in the Location of either party or (y) on a day that is not a Dual Business Day. If, due to time zones, the Trade Acceptance Date is a different calendar day in the Locations of JPMorgan and Counterparty, any obligation of a party tied to the Trade Acceptance Date will be measured from the calendar day in that party's Location. For the avoidance of doubt, as a result of the application of the foregoing, the Trade Acceptance Date may be deemed to occur on a date that is different from the Trade Date.

"**Trade Request**" means that the Counterparty requests a Trade in the manner contemplated by this GMCA, the applicable GTS or JPMorgan's then-current operational requirements provided to Counterparty from time to time.

(b) Increase(s) to an Existing Transaction. The parties may agree from time to time that Trade Requests which, if accepted by JPMorgan, would have the effect of increasing the size of a pre-existing Transaction in respect of any Share or Index will be treated as a request to increase the size of such Transaction rather than to enter into a new Transaction (an "**Increase**"). The procedure and timing for request, approval, entry into and confirmation of an Increase will be the same as for entry into a new Transaction and the related Trading Statement provided by JPMorgan will contain the terms applicable to such Increase and will indicate "Increase" in the "Activity" field thereof. The terms of the original Transaction will remain unchanged except with respect to the increased Number of Underliers, the Equity Notional Amount and the Notional Amount, which will be effective from and after the date specified in the Transaction Supplement as the Effective Date. The Calculation Agent will make any necessary adjustments to the Transaction to account for the Increase (including, without limitation, any adjustments required to Floating Amounts to account for the increase in Notional Amount).

(c) Optional Early Termination. Either party (the "**Terminating Party**") may accelerate the valuation of a Transaction in whole or in part (an "**Optional Early Termination**") on any Scheduled Trading Day prior to the final Valuation Date by providing to the other party an irrevocable notice or instruction (an "**Optional Early Termination Notice**") specifying (i) the portion of such Transaction being accelerated (the "**Terminated Portion**") and (ii) the accelerated valuation date, which may be the date such Optional Early Termination Notice is delivered (the "**Acceleration Date**"); provided that if the Terminating Party is:

(x) Counterparty, JPMorgan may postpone the Acceleration Date to the following Scheduled Trading Day if JPMorgan determines in good faith and in a commercially reasonable manner, taking into account relevant market conditions, time zone differences and such other factors as JPMorgan considers relevant, that it would be impracticable to unwind the Terminated Portion, in whole or in part, on such proposed Acceleration Date; or

(y) JPMorgan, the Optional Early Termination Notice must be delivered 5 Scheduled Trading Days prior to the proposed Acceleration Date.

Notwithstanding the foregoing, (i) Optional Early Termination will not apply to any Transaction in respect of which the parties have so agreed in the related Transaction Supplement; and (ii) a party shall not have the right to specify an Optional Early Termination if (x) there is an ongoing Event of Default or Termination Event affecting all Transactions and (y) the Terminating Party is the Defaulting Party or the sole Affected Party, as applicable.

Unless otherwise agreed by the parties, in connection with an Optional Early Termination the Calculation Agent shall determine the Equity Amount, Floating Amount and Dividend Amount, if any, in respect of the Terminated Portion in accordance with the terms of such Transaction (or, in the case of the Equity Amount, in such manner and pursuant to such methodology as may otherwise be agreed by the parties in respect of such Optional Early Termination) but on the basis that the Acceleration Date is deemed to be the final Valuation Date and with such adjustments as may be necessary to preserve the original economic intent of the Transaction. The Calculation Agent will promptly notify the parties of any amounts payable in connection with an Optional Early Termination (and, to the extent agreed by the parties, any accrued interest on such amounts at a per annum rate determined by the Calculation Agent) which amounts shall be paid by the relevant party on the applicable date or dates determined in accordance with the related Transaction Supplement.

Each Optional Early Termination shall be evidenced by a Trading Statement confirmed in the manner described in Section 9(a) above. In the case of an Optional Early Termination of a portion of a Transaction, the Terminated Portion shall be terminated and the remaining portion of such Transaction shall continue in full force and effect, and the Calculation Agent shall make corresponding adjustments to the terms of the Transaction to reflect such partial termination.

In addition to the foregoing, if Counterparty is the Terminating Party in respect of a Transaction that forms part of a group of two or more Transactions with respect to which each Transaction therein is part of a single trading strategy as of the Trade Date thereof (such group of Transactions, a "**Linked Strategy**"), JPMorgan may adjust the Independent Amount Percentage for any remaining Transaction(s) in the Linked Strategy, and such new Independent Amount Percentage for any such remaining Transaction(s) shall be as specified in a Trading Statement confirmed in the manner described in Section 9(a) above.

(d) Automatic Reconfirmation of Expiring Transactions. Upon the occurrence of the final Valuation Date (the "**Original Final Valuation Date**") of a Transaction (an "**Expiring Transaction**"), the parties shall be deemed to agree to the entry into a new Transaction (the "**Reconfirmed Transaction**") in accordance with the terms of this Section 9(d) unless (x) the parties have agreed on or prior to the Original Final Valuation Date that a Reconfirmed Transaction shall not be entered into in respect of such Expiring Transaction or (y) the parties have agreed that the provisions of Section 9(c) relating to Optional Early Termination will not apply to the Expiring Transaction. With respect to the Expiring Transaction and the Reconfirmed Transaction: (i) the tenor of the Reconfirmed Transaction shall be equal to the tenor of the Expiring Transaction; (ii) the Final Price for the Expiring Transaction will be determined in the same manner as an Interim Price; (iii) the Initial Price of the Reconfirmed Transaction will be equal to the Final Price for the Expiring Transaction; (iv) the applicable payments in respect of settlement of the Expiring Transaction shall be made on the relevant payment dates in respect thereof; and (v) all other relevant terms of the Reconfirmed Transaction shall be equivalent to the terms applicable to the Expiring Transaction, as determined by the Calculation Agent. The agreement to enter into the Reconfirmed Transaction shall be considered a Trade Request and a Trade Acceptance, and the Reconfirmed Transaction shall be confirmed in the manner provided in Section 9(a) above.

10. Miscellaneous.

(a) Entire Agreement. This GMCA, as supplemented by any applicable GTS and any Transaction Supplement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect specifically thereto. If a Trading Statement uses a different field name or value to represent a defined term or value therefor set forth in this GMCA or a GTS, the Calculation Agent shall reconcile such field name to the corresponding defined term or value used in such document. In addition, a Trading Statement may specify additional fields or information not required under the terms of this

GMCA, a GTS or the Definitions and, in such case, any such additional fields or information shall have no effect or meaning for purposes of the relevant Trade or the related Transaction Supplement. Upon reasonable request, JPMorgan will provide Counterparty with technical guidance indicating how certain defined terms or values therefor used herein are reflected in a Trading Statement.

(b) Amendments. An amendment, modification or waiver in respect of this GMCA, any GTS or any Transaction Supplement that is not confirmed by means of a Trading Statement 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. For any Transaction Supplement that is confirmed by means of a Trading Statement, the parties may mutually agree (orally, by telephone, by an agreed electronic means or otherwise) to amend any previously agreed term of such Transaction Supplement and evidence such amended term(s) in a Trading Statement delivered or made available to Counterparty and confirmed in the manner described in Section 9(a) above, which Trading Statement, and the amendment(s) evidenced thereby, shall be conclusive as to the amended term(s) of the relevant Transaction absent manifest error.

(c) Counterparts; Headings; Field Names. This GMCA may be executed in counterparts, each of which will be deemed an original. The headings used in this GMCA are for convenience of reference only and shall not affect the construction of or be taken into consideration in interpreting this GMCA. Reference to specific field names or rule names in Transaction Supplements reflect those in effect on the date hereto. JPMorgan may change any such field name or rule name, or the manner in which data is presented therein, at any time and from time to time upon notice to Counterparty. In the event of any such modification, the Calculation Agent will adjust the terms hereof to retain the original intent of the parties.

(d) Swap Data Repository. If any Transaction is a "swap" as defined in the Commodity Exchange Act, as amended (the "**CEA**"), and JPMorgan is the reporting party under applicable U.S. law for such Transaction, DTCC Data Repository (U.S.) LLC (or a successor thereto) will be the "swap data repository" as defined in the CEA in respect of such Transaction.

(e) Scope of Agreement. This GMCA shall govern all transactions between the parties, whether entered into before, on or after the date of this Agreement, that fall within any of the categories of transactions covered by any applicable GTS (each, a "**Covered Transaction Type**") unless the parties have expressly agreed otherwise in writing in connection with the relevant transaction. Each such transaction that is of a Covered Transaction Type will constitute a Transaction if the parties are legally bound by an agreement (oral or other) on its terms under the principles stated in this GMCA, regardless of whether this GMCA is referred to in a document or other evidence confirming any of the terms of that Transaction (each such transaction, a "**Covered Transaction**"). Promptly following the date hereof JPMorgan will deliver or make available to Counterparty in the manner described in Section 9(a) above one or more Trading Statements in respect of each Covered Transaction to be confirmed in the manner described in Section 9(a). Each confirmed Transaction Supplement in respect of a Covered Transaction (together with the terms of this GMCA and the applicable GTS) will supersede and replace in all respects the original confirmation relating to each such Covered Transaction and the terms of each such Covered Transaction will be amended and restated thereby.

(f) Separate Agreements. It is understood and agreed that this GMCA shall constitute a separate GMCA (each, a "**Separate Agreement**") between JPMorgan and each of the sub-funds listed as Counterparty on the signature page hereof individually (the sub-fund in respect of each Separate Agreement, the "**Relevant Sub-Fund**"), or which has entered into a joinder agreement agreeing to be a Counterparty hereunder, as if each such Counterparty had executed a separate GMCA naming only itself as Counterparty. The Counterparty acting with respect to each Relevant Sub-Fund shall, for these purposes, be regarded separately from the Counterparty acting with respect to any other Relevant Sub-Fund. With respect to each such Counterparty, (i) only a transaction between JPMorgan and such Counterparty may be a Transaction under this GMCA between JPMorgan and such Counterparty, (ii) only obligations between JPMorgan and such Counterparty shall be rights, obligations, remedies or liabilities under this GMCA between JPMorgan and such Counterparty, and (iii) each Confirmation entered into between JPMorgan and such Counterparty shall supplement, form part of and be subject to only the Master Agreement between JPMorgan and such Counterparty and not any master agreement between JPMorgan and any other Counterparty. References to the undersigned and to the term "this GMCA" shall be construed accordingly. Without limiting the generality of the foregoing, provisions herein that apply to Counterparty shall be deemed to apply separately to each Counterparty. Each of the parties agrees that under no circumstances shall any rights, obligations, remedies or liabilities of a

particular Counterparty, or with respect to Transactions to which a particular Counterparty is a party, be deemed to be rights, obligations, remedies or liabilities applicable to any other Counterparty or to transactions to which such Counterparty is not a party. All Transactions are entered into in reliance on the fact that this GMCA constitutes a separate agreement between JPMorgan and each Counterparty.

IN WITNESS WHEREOF the parties have executed this GMCA, and have agreed that each GTS indicated below shall apply, with effect from the date specified on the first page hereof.

General Terms Supplement	Applicable
Single Share Swap General Terms Supplement	Yes
Single Index Swap General Terms Supplement	Yes
Share Basket Swap General Terms Supplement	Yes

J.P. Morgan Securities plc

By: _____
Authorized Signatory
Name: CHRIS BARBER, 27 JUNE 2018

MARSHALL WACE IRELAND LIMITED acting solely in its capacity as manager of MARSHALL WACE INVESTMENT STRATEGIES, acting in respect of each Separate Agreement, solely in respect of the Relevant Sub-Fund, severally and not jointly, as set out in Appendix I to the Master Agreement

By: _____
Name:
Title:

J.P.Morgan

IN WITNESS WHEREOF the parties have executed this GMCA, and have agreed that each GTS indicated below shall apply, with effect from the date specified on the first page hereof.

General Terms Supplement	Applicable
Single Share Swap General Terms Supplement	Yes
Single Index Swap General Terms Supplement	Yes
Share Basket Swap General Terms Supplement	Yes

J.P. Morgan Securities plc

By: _____
Authorized Signatory
Name:

MARSHALL WACE IRELAND LIMITED acting solely in its capacity as manager of MARSHALL WACE INVESTMENT STRATEGIES, acting in respect of each Separate Agreement, solely in respect of the Relevant Sub-Fund, severally and not jointly, as set out in Appendix I to the Master Agreement

By: _____
Name: RONAN DALY
Title: DIRECTOR

SCHEDULE A

Regions

"**AEJA Region**" refers to any country or region that is in AEJA Region 1 or AEJA Region 2.

"**AEJA Region 1**" refers to any of the following countries: Australia, Hong Kong, New Zealand, Singapore and South Korea.

"**AEJA Region 2**" refers to any of the following countries: India, Indonesia, Malaysia, Pakistan, Philippines, the PRC, Taiwan, Thailand and Vietnam.

"**EMEA Region 1**" refers to any of the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.

"**EMEA Region 2**" refers to any of the following countries: Bahrain, Czech Republic, Egypt, Greece, Hungary, Kuwait, Morocco, Oman, Poland, Qatar, Russia, Saudi Arabia, South Africa, Turkey and United Arab Emirates.

"**EMEA Region**" refers to any country or region that is in EMEA Region 1 or EMEA Region 2.

"**LatAm Region**" refers to any of the following countries: Argentina, Brazil, Chile, Colombia, Mexico and Peru.

"**NA Region**" refers to either of the following countries: Canada and the United States of America.

J.P.Morgan

Single Share Swap General Terms Supplement

1. The general terms of each Share Transaction to which this Single Share Swap General Terms Supplement (this "**SSS GTS**") relates are as provided below (unless otherwise specified in the related Transaction Supplement). This SSS GTS supplements the Global Master Securities Swap Confirmation Agreement dated as of 15 June 2018 (as amended and supplemented from time to time, the "**GMCA**") between J.P. Morgan Securities plc ("**JPMorgan**") and each entity identified as a counterparty therein (each, a "**Counterparty**"). Unless otherwise specified in the related Transaction Supplement or unless certain common terms in the GMCA provide that such terms apply to transactions other than Share Transactions, all common terms set forth in the GMCA shall apply to each Share Transaction under this SSS GTS. Capitalized terms used in this SSS GTS and not otherwise defined shall have the meanings assigned to them in the GMCA.

General Terms:

Shares:	The class of securities identified by the Ticker.
Ticker:	As specified in the related Transaction Supplement.
Exchange:	The exchange identified by the Exchange Code.
Exchange Code:	As specified in the related Transaction Supplement.

Equity Amounts:

Number of Shares:	The number of Shares specified in the related Transaction Supplement.
Initial Price:	An amount in the Settlement Currency as specified in the related Transaction Supplement. For the avoidance of doubt, the Initial Price will include any relevant fees and commissions specified in any schedule of fees or pricing sheet forming a part of the Transaction Supplement or as may otherwise be agreed by the parties.
Final Price:	In respect of any Interim Valuation Date, the official closing price per Share on the Exchange at the Valuation Time on such Valuation Date, as determined by the Calculation Agent (the "**Interim Price**"). In respect of the final Valuation Date: (a) if JPMorgan is the Equity Amount Payer, the product of (A) the Gross Price (or, if "Futures Price Valuation" is specified as applicable in the related Transaction Supplement, the Official Settlement Price) and (B) 100% minus the Final Price Fee, as such product is adjusted by the Calculation Agent to account for any Taxation; and (b) if Counterparty is the Equity Amount Payer, the product of (A) the Gross Price (or, if "Futures Price Valuation" is specified as applicable in the related Transaction Supplement, the Official Settlement Price) and (B) 100% plus the Final Price Fee, as such product is adjusted by the Calculation Agent to account for any Taxation. Notwithstanding the foregoing, if "Futures Price Valuation" is specified as applicable in the related Transaction Supplement, in respect of a Valuation Date determined pursuant to an Optional Early Termination:

(i) if JPMorgan is the Equity Amount Payer, the product of (A) the FPV HBD Price and (B) 100% minus the Final Price Fee, as such product is adjusted by the Calculation Agent to account for any Taxation; and

(ii) if Counterparty is the Equity Amount Payer, the product of (A) the FPV HBD Price and (B) 100% plus the Final Price Fee, as such product is adjusted by the Calculation Agent to account for any Taxation.

Valuation Time: As provided in Section 6.1 of the Equity Definitions; provided that if Averaging is not applicable, the Valuation Time on the final Valuation Date shall be each of the times at which the Hypothetical Broker Dealer, acting in a commercially reasonable manner, would terminate or liquidate Applicable Hedge Positions, as determined by the Calculation Agent.

Gross Price: Unless otherwise agreed by the parties, (i) if the Exchange is located in the NA Region, the arithmetic mean of the VWAP Prices for the Averaging Dates and (ii) if the Exchange is located in any other Region, the HBD Price.

Market Disruption Event: For the purpose of determining the Gross Price in respect of the final Valuation Date only, (a) Section 6.3(a) of the Equity Definitions is hereby amended by (i) replacing clause (ii) in its entirety with "(ii) an Exchange Disruption, or" and (ii) replacing the period at the end of the first sentence thereof with the phrase "; in each case, that the Calculation Agent determines is material." and (b) if the Exchange is located in the NA Region, Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term "Scheduled Closing Time".

Provisions Relating to Averaging:

VWAP Price: For any Exchange Business Day, the composite volume-weighted average price per Share based on transactions executed in the country in which the Exchange is located during the regular trading session for the Exchange on such Exchange Business Day, as determined by the Calculation Agent using the Bloomberg function "<equity> AQR" (or any successor thereto as determined by the Calculation Agent) with respect to the Ticker for the Shares or, if such price is not so reported for such Exchange Business Day for any reason or is manifestly erroneous, as determined by the Calculation Agent using other commercially reasonable means.

Averaging: If (a) the Exchange is located in the NA Region and/or (b) the parties otherwise agree to a specified number of Averaging Dates, Applicable; otherwise, Not Applicable.

Averaging Dates: If the Exchange is located in the NA Region and the parties have not agreed to a specified number of Averaging Dates, there shall be one Averaging Date in respect of the final Valuation Date if the Number of Shares is less than or equal to the ADTV Limit.

If the parties have agreed to a specified number of Averaging Dates, each day specified as such in the related Transaction Supplement shall be an Averaging Date.

If the Number of Shares (or, if the parties have agreed to a specified number of Averaging Dates, the Number of Shares divided by the number of agreed-upon Averaging Dates (the "**Per-Day Number of Shares**")) is greater than

	the ADTV Limit on any Averaging Date, then JPMorgan may determine the number of Averaging Date(s) in respect of the final Valuation Date; provided that the number of Averaging Dates shall not be greater than the quotient (rounded up to the nearest whole number) of the Number of Shares or Per-Day Number of Shares (as applicable) divided by the ADTV Limit. The first Averaging Date in respect of the final Valuation Date shall occur on the final Valuation Date, with the remaining number of Averaging Dates, if any, occurring thereafter, one on each succeeding Scheduled Trading Day.
ADTV Limit:	20% of the average daily composite trading volume reported for the Shares for the regular trading hours of the Exchange for the 28 consecutive calendar days ending on the Exchange Business Day immediately prior to the final Valuation Date, as determined by the Calculation Agent using Bloomberg function "<equity> HP" (or any successor thereto as determined by the Calculation Agent) with respect to the Ticker for the Shares or, if such average daily trading volume is not so reported for any reason or is manifestly erroneous, as determined by the Calculation Agent using other commercially reasonable means.
Averaging Date Disruption:	Modified Postponement; provided that if a Market Disruption Event occurs on any Averaging Date, the Calculation Agent may take either or both of the following actions: (a) postpone the scheduled final Averaging Date in accordance with Modified Postponement and/or (b) determine that such Averaging Date is a Disrupted Day only in part, in which case the Calculation Agent shall (i) determine the VWAP Price for such Disrupted Day based on eligible transactions in the Shares on such Disrupted Day taking into account the nature and duration of such Market Disruption Event, (ii) designate an additional Averaging Date to occur after the last scheduled Averaging Date and (iii) determine the Gross Price in respect of the final Valuation Date based on an appropriately weighted average instead of the arithmetic mean described under "Gross Price" above. Any Exchange Business Day on which the Exchange is scheduled to close prior to its normal close of trading shall be deemed to be a Disrupted Day in part.
Provisions Relating to HBD Price:	
HBD Price:	The volume-weighted average price per Share that would be realized by a Hypothetical Broker Dealer, acting in a commercially reasonable manner, in terminating or liquidating Applicable Hedge Positions during the Final Execution Period, as determined by the Calculation Agent.
Final Execution Period:	The period from, and including, the final Valuation Date to, and including, the Exchange Business Day on which a Hypothetical Broker Dealer, acting in a commercially reasonable manner, would execute the last long or short transaction, as the case may be, to unwind Applicable Hedge Positions in respect of such Transaction, as determined by the Calculation Agent.
Floating Amounts:	
Notional Amount:	If there is more than one Averaging Date or the Final Execution Period is longer than one day, then the Calculation Agent shall make commercially reasonable adjustments to the Notional Amount for each day commencing

	one Settlement Cycle following the final Valuation Date for purposes of computing the applicable Floating Amount.
Dividends:	
Dividend Amount:	The Relevant Amount multiplied by the Dividend Percentage multiplied by the Number of Shares as of the ex-dividend date for the relevant dividend; provided that for any Transaction in respect of which there is more than one Averaging Date or the Final Execution Period is longer than one day, the Calculation Agent shall make commercially reasonable adjustments to the Number of Shares for purposes of calculating the Dividend Amount if an ex-dividend date occurs on any Averaging Date or during the Final Execution Period, as applicable.
Dividend Payment Date(s):	As specified in the GMCA; provided, however, that if the ex-dividend date for the relevant dividend has occurred but the related Dividend Distribution Date would occur after the Termination Date, the Dividend Payment Date for the relevant Dividend Amount will be such Dividend Distribution Date or, if agreed by the parties, the date that would have been the next scheduled Dividend Payment Date but for the occurrence of the Termination Date or or such other date as may be agreed by the parties.
Relevant Amount:	In respect of any Share, the Paid Amount.
Extraordinary Events:	
Consequences of Merger Events:	
Share-for-Share:	Calculation Agent Adjustment.
Share-for-Other:	Calculation Agent Adjustment.
Share-for-Combined:	Calculation Agent Adjustment.
Consequences of Tender Offers:	
Share-for-Share:	Calculation Agent Adjustment.
Share-for-Other:	Calculation Agent Adjustment.
Share-for-Combined:	Calculation Agent Adjustment.
Nationalization, Insolvency or Delisting:	Cancellation and Payment; provided that (a) if the Exchange is located in the United States, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the NYSE Arca, The NASDAQ Global Select Market, The NASDAQ Global Market (or their respective successors) or any other exchange possessing comparable liquidity, as determined by the Calculation Agent; if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange; and (b) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by adding " or (C) with respect to any Transaction for which the

Shares are issued by a trust (such issuer trust, the "**Trust Issuer**"), if the trust agreement or any similar governing document of the Trust Issuer is terminated, or the Trust Issuer becomes, for any reason, subject to termination, liquidation, dissolution or winding-up or any other analogous proceeding" at the end of clause (B) thereof.

J.P.Morgan

Single Index Swap General Terms Supplement

1. The general terms of each Index Transaction to which this Single Index Swap General Terms Supplement (this "**SIS GTS**") relates are as provided below (unless otherwise specified in the related Transaction Supplement). This SIS GTS supplements the Global Master Securities Swap Confirmation Agreement dated as of 15 June 2018 (as amended and supplemented from time to time, the "**GMCA**") between J.P. Morgan Securities plc ("**JPMorgan**") and each entity identified as a counterparty therein (each, a "**Counterparty**"). Unless otherwise specified in the related Transaction Supplement or unless certain common terms in the GMCA provide that such terms apply to transactions other than Index Transactions, all common terms set forth in the GMCA shall apply to each Index Transaction under this SIS GTS. Capitalized terms used in this SIS GTS and not otherwise defined shall have the meanings assigned to them in the GMCA.

General Terms:

Index:	The index identified by the Ticker.
Ticker:	As specified in the related Transaction Supplement.
Component Security:	Each security contained in the Index. Each Component Security shall be considered a Share for purposes of the Equity Definitions and references therein to the "Issuer" shall be construed as references to the issuer of a Component Security.
Exchange(s):	If the primary exchange for each Component Security comprising an Index (each, a "**Component Exchange**") is the same exchange, then such exchange shall be the Exchange in respect of such Index. If Exchange Code "CSE" is specified, or if the Component Exchange for each Component Security comprising an Index is not the same exchange, the Exchanges in respect of such Index shall be "Component Security Exchanges".
Exchange Code(s):	If there is only one Component Exchange in respect of the Index, as specified in the related Transaction Supplement; otherwise, CSE.
Index Disclaimer:	Applicable.
U.S. Macro Index:	The S&P 500 Index, the S&P MidCap 400 Index, the Nasdaq 100 Index, the Russell 1000 Index, the Russell 2000 Index, the Russell 3000 Index or any total return index of any such indices.

Equity Amounts:

Number of Units:	The number of Index units specified in the related Transaction Supplement.
Initial Price:	The Index level as specified in the related Transaction Supplement. For the avoidance of doubt, the Initial Price will include any relevant fees and commissions specified in any schedule of fees or pricing sheet forming a part of the Transaction Supplement or as may otherwise be agreed by the parties.
Final Price:	In respect of any Interim Valuation Date, the Gross Price in respect of such Valuation Date. In respect of the final Valuation Date: (a) if JPMorgan is the Equity Amount Payer, the product of (A) the Gross Price (or, if "Futures Price Valuation" is specified as applicable in the

related Transaction Supplement, the Official Settlement Price) in respect of the final Valuation Date and (B) 100% minus the Final Price Fee, as such product is adjusted by the Calculation Agent to account for any Taxation; and

(b) if Counterparty is the Equity Amount Payer, the product of (A) the Gross Price (or, if "Futures Price Valuation" is specified as applicable in the related Transaction Supplement, the Official Settlement Price) in respect of the final Valuation Date and (B) 100% plus the Final Price Fee, as such product is adjusted by the Calculation Agent to account for any Taxation.

Notwithstanding the foregoing, if "Futures Price Valuation" is specified as applicable in the related Transaction Supplement, in respect of a Valuation Date determined pursuant to an Optional Early Termination:

(i) if JPMorgan is the Equity Amount Payer, the product of (A) the FPV HBD Price and (B) 100% minus the Final Price Fee, as such product is adjusted by the Calculation Agent to account for any Taxation; and

(ii) if Counterparty is the Equity Amount Payer, the product of (A) the FPV HBD Price and (B) 100% plus the Final Price Fee, as such product is adjusted by the Calculation Agent to account for any Taxation.

Gross Price: In respect of any Exchange Business Day, the official closing level of the Index on such Exchange Business Day, as determined by the Calculation Agent.

Dividends:

For the purpose of Article 10 of the Equity Definitions, references to "Shares" shall be deemed to be references to any Component Security.

Dividend Amount: In respect of any Dividend Period and the related Dividend Payment Date, the aggregate sum of the Individual Dividend Amounts.

Individual Dividend Amount: In respect of any dividend or distribution on any Component Security, an amount determined by the Calculation Agent equal to (a) the product of (i) the Number of Component Security on the ex-dividend date for such dividend or distribution, (ii) the Relevant Amount, (iii) the applicable Dividend Percentage and (iv) the Number of Units on the ex-dividend date for such dividend or distribution divided by (b) the Official Index Divisor in effect on the ex-dividend date for such dividend or distribution; provided that the Calculation Agent shall exclude any such dividend or distribution (or a portion thereof) from calculation of the Individual Dividend Amount if the Index has taken into account such dividend or distribution (or a portion thereof), whether through a change in the composition of the Index and/or level of the Index or the Official Index Divisor or otherwise.

Number of Component Security: In respect of any Component Security at any time, the number of units of such Component Security included in the Index at such time.

Relevant Amount: With respect to any Component Security, the sum of (a) any Cash Dividend Amount and (b) any Non-Cash Dividend Value.

Cash Dividend Amount: In respect of any Component Security and a Dividend Period, for each dividend or distribution for which the Dividend Distribution Date would

occur in the next Dividend Period (or after the Termination Date), the Ex Amount, as adjusted by the Calculation Agent by reference to relevant public announcements by the Issuer and/or other information sources or market data deemed reliable by the Calculation Agent; otherwise, the Paid Amount.

Non-Cash Dividend Value: In respect of any Component Security, an amount per unit of such Component Security equal to the gross cash value of any non-cash dividend or distribution ("**Distribution Property**") that a Hypothetical Broker Dealer would realize if it were to sell the relevant Distribution Property (if JPMorgan is the Equity Amount Payer) or if it were to buy, or maintain short Applicable Hedge Positions in, the relevant Distribution Property (if Counterparty is the Equity Amount Payer) on the relevant date of distribution. If such cash value is commercially impracticable to realize, the cash value of the Distribution Property shall be determined by the Calculation Agent based on relevant market data, the characteristics of the Distribution Property and the capital structure of the Issuer. In either case, the Non-Cash Dividend Value shall be expressed in a currency determined by the Calculation Agent in light of the market or markets for the Distribution Property. In the event that the holder of the Component Security shall have the right to elect the composition of the Distribution Property (including whether such dividend or distribution shall be, in whole or in part) a Dividend or Distribution Property), JPMorgan shall determine the composition of the relevant Dividend or Distribution Property based on an election determined by it.

Official Index Divisor: The denominator calculated and periodically published by the Index Sponsor that is used to calculate the level of the Index as of any Exchange Business Day from the aggregate market value of all Component Securities on such Exchange Business Day or to otherwise normalize the level of the Index.

Non-Publication and Correction: The Calculation Agent shall determine the Number of Component Security or the Official Index Divisor if the Index Sponsor does not publish such information for whatever reason including, without limitation, the fact that it has not published such information per its ordinary practice or has failed to do so due to an Index Disruption (in either or any case, a "**Non-Publication**"), and in making any such determination the Calculation Agent may take into account the formula for and method of calculating the Number of Component Security or the Official Index Divisor, if any, last in effect prior to such Non-Publication and any publicly available information concerning the Index that the Calculation Agent determines is relevant. Without limiting the generality of Section 11.4 of the Equity Definitions, in the event that an Official Index Divisor or the Number of Component Security utilized for any calculation or determination under a Transaction is subsequently corrected (or, where there has been a Non-Publication, subsequently published by the Index Sponsor) and published by the Index Sponsor within five Scheduled Trading Days after the original publication (or the date of the Calculation Agent's determination in the case of a Non-Publication), either party may notify the other party of that correction and/or subsequent publication and the Calculation Agent will adjust the Individual Dividend Amount as appropriate to take into account such correction and/or subsequent publication.

Index Adjustments Events:

Index Cancellation: Cancellation and Payment.

Index Modification: Cancellation and Payment.

Index Disruption:	Calculation Agent Adjustment. For the avoidance of doubt, if an Index Disruption occurs on any Valuation Date that is also a Disrupted Day, Section 6.6 of the Equity Definitions shall apply.

2. **Component Security Index Provisions**. Notwithstanding anything to the contrary herein or in the Equity Definitions, if "Component Security Exchanges" are deemed to be the Exchange(s) for any Transaction herein or specified as the Exchange(s) in the related Transaction Supplement, the following provisions will apply:

Scheduled Trading Day:	Any day on which the Index Sponsor is scheduled to publish the level of the Index.
Exchange Business Day:	Any Scheduled Trading Day on which the Index Sponsor publishes the level of the Index.
Gross Price:	If an Optional Early Termination occurs, the Gross Price in respect of the final Valuation Date that is accelerated to the Acceleration Date shall be the price determined by the Calculation Agent by reference to (a) the closing price of each Component Security on the Component Exchange for such Component Security on such Valuation Date, subject to Consequences of Disrupted Days below, and (b) the published rules of the Index.
Consequences of Disrupted Days:	(a) If any Interim Valuation Date is a Disrupted Day, the Final Price in respect of such Interim Valuation Date shall be the Gross Price on the immediately preceding Exchange Business Day; and (b) if the final Valuation Date is a Disrupted Day, (i) the final Valuation Date shall be postponed to the Exchange Business Day that the Calculation Agent determines would be the day that a Hypothetical Broker Dealer would have terminated or liquidated the Applicable Hedge Positions for all Component Securities and (ii) the Calculation Agent shall determine the Gross Price in respect of such postponed Valuation Date by calculating a hypothetical closing level of the Index for such date using the values for each Component Security not affected by the occurrence of such Disrupted Day determined as of the scheduled final Valuation Date and the values for each Component Security affected by the occurrence of such Disrupted Day (each, an "**Affected Component Security**") determined as of the Exchange Business Day that the Calculation Agent determines would be the day that a Hypothetical Broker Dealer would have terminated or liquidated the Applicable Hedge Positions for such Affected Component Security. In making such determination, the Calculation Agent shall take into account (x) the formula for and method of calculating the number and value of such Affected Component Security or the Official Index Divisor last in effect prior to the first Disrupted Day in respect of such Affected Component Security (or, if such calculation or publication has not been previously made by the Index Sponsor, based on any publicly available information concerning the Index that the Calculation Agent determines is relevant); (y) the impact that the relevant Market Disruption Event or failure to open would have on the trading activity of a Hypothetical Broker Dealer in each Affected Component Security in respect of the Applicable Hedge Positions and (z) by reference to: (A) the closing price of each Affected Component Security on the Component Exchange for such Affected Component Security for the first day that is not a Disrupted Day in respect of such Affected Component Security; and/or (B) the impact of any corporate actions in respect of each Affected Component Security occurring on any Disrupted Day that have not otherwise

been taken into account; and/or (C) the level of the Index or prices of each Affected Component Security on any Disrupted Day.

Market Disruption Event: In respect of the final Valuation Date, "Market Disruption Event" means the occurrence or existence of:

(a) in respect of any Component Security, (i) a Trading Disruption; (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Component Exchange for such Component Security; or (iii) an Early Closure; or

(b) in respect of futures or options contracts relating to the Index, (i) a Trading Disruption; (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of any relevant Related Exchange; or (iii) an Early Closure.

For purposes of determining whether a Market Disruption Event has occurred, "Valuation Time" means (x) in respect of any Component Security, the Scheduled Closing Time on the Component Exchange for such Component Security, and (y) in respect of any futures contracts or options contracts on the Index, the close of trading on any relevant Related Exchange.

Trading Disruption, Exchange Disruption, Early Closure and Disrupted Day: As used in these Component Security Index Provisions, the terms "Trading Disruption", "Exchange Disruption", "Early Closure" and "Disrupted Day", when used in respect of an Index and a particular Component Security, shall mean a Disrupted Day determined as if the relevant Transaction were a Share Transaction, the Shares were such Component Security and the Exchange were the Component Exchange for such Component Security.

Index Disruption: Calculation Agent Adjustment; provided that (a) if an Index Disruption occurs on any Valuation Date other than the final Valuation Date that is also a Disrupted Day, such event shall constitute an Index Disruption and "Consequences of Disrupted Day" above shall not apply; and (b) if an Index Disruption occurs on the final Valuation Date that is also a Disrupted Day, "Consequences of Disrupted Day" above shall apply.

J.P.Morgan

Share Basket Swap General Terms Supplement

1. The general terms of each Basket Transaction to which this Share Basket Swap General Terms Supplement (this "**SBS GTS**") relates are as provided below (unless otherwise specified in the related Transaction Supplement). This SBS GTS supplements the Global Master Securities Swap Confirmation Agreement dated as of 15 June 2018 (as amended and supplemented from time to time, the "**GMCA**") between J.P. Morgan Securities plc ("**JPMorgan**") and each entity identified as a counterparty therein (each, a "**Counterparty**"). Unless otherwise specified in the related Transaction Supplement or unless certain common terms in the GMCA provide that such terms applicable to transactions other than Basket Transaction, all common terms set forth in the GMCA shall apply to each Basket Transaction under this SBS GTS. Capitalized terms used in this SBS GTS and not otherwise defined shall have the meanings assigned to them in the GMCA.

General Terms:

Basket:	As specified in the related Transaction Supplement.
Basket Ticker:	A level in respect of the Basket may be published under the Basket Ticker on the Bloomberg Page (or any successor page thereto) specified in the related Transaction Supplement. Any levels so published are for informational purposes only and are not binding in any way with respect to any Transaction.
$Share_i$:	Each class of Shares included in the Basket identified by the Ticker specified in the related Transaction Supplement. The parties agree that the Basket for each Transaction to which this SBS GTS relates shall not include any $Share_i$ for which the $Exchange_i$ is located in AEJA Region 2 or the LatAm Region. Each $Share_i$ shall be considered a Share for purposes of Equity Definitions.
Number of $Share_i$:	In respect of a $Share_i$, the Number of Shares for such $Share_i$ specified in the related Transaction Supplement.
$Exchange_i$:	In respect of a $Share_i$, the exchange for such $Share_i$ identified by the Exchange $Code_i$.
Exchange $Code_i$:	In respect of a $Share_i$, as specified in the related Transaction Supplement.

Equity Amounts:

Number of Baskets:	The number of Baskets specified in the related Transaction Supplement.
Initial Price:	As specified in the related Transaction Supplement. For the avoidance of doubt, the Initial Price will include any relevant fees and commissions specified in any schedule of fees or pricing sheet forming a part of the Transaction Supplement or as may otherwise be agreed by the parties.
Final Price:	In respect of any Interim Valuation Date, the Gross Price in respect of such Valuation Date. In respect of the final Valuation Date: (a) if JPMorgan is the Equity Amount Payer, the product of (A) the Gross Price in respect of the final Valuation Date and (B) 100% minus the Final Price Fee, as such product is adjusted by the Calculation Agent to account for any Taxation; and (b) if Counterparty is the Equity Amount Payer, the product of (A) the Gross Price in respect of the final Valuation Date and (B) 100% plus the Final

Price Fee, as such product is adjusted by the Calculation Agent to account for any Taxation.

Gross Price: In respect of any Exchange Business Day, an amount determined by the Calculation Agent as follows:

$$\frac{\sum_{i=1}^{n} \text{RelevantPrice}_i \times \text{Numberof Share}_i}{\text{Basket Divisor in effect on such Exchange Business Day}}$$

Where, "**n**" equals the number of different classes of Shares included in the Basket.

Relevant Price$_i$: In respect of a Share$_i$ on any Exchange Business Day, the official closing price per Share$_i$ on Exchange$_i$ at the Valuation Time on such Exchange Business Day, as determined by the Calculation Agent.

Basket Divisor: As specified in the related Transaction Supplement.

Dividends:

Dividend Amount: In respect of any Dividend Period and the related Dividend Payment Date, the aggregate sum of the Individual Dividend Amounts.

Individual Dividend Amount: In respect of any dividend on any Share$_i$, an amount determined by the Calculation Agent equal to (a) the product of (i) Number of Share$_i$ on the ex-dividend date for such dividend, (ii) the Relevant Amount in respect of such Share$_i$, (iii) the Dividend Percentage in respect of Share$_i$ and (iv) the Number of Baskets on the ex-dividend date for such dividend divided by (b) the Basket Divisor in effect on the ex-dividend date for such dividend.

Relevant Amount: In respect of a Share$_i$ and a Dividend Period, if the Dividend Distribution Date for the relevant dividend or distribution would occur: (a) in the next Dividend Period (or after the Termination Date), the Ex Amount, as adjusted by the Calculation Agent by reference to relevant public announcements by the Issuer and/or other information sources or market data deemed reliable by the Calculation Agent; or (b) during such Dividend Period, the Paid Amount.

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Alternative Obligation.

Share-for-Other: Divisor Calculation Agent Adjustment.

Share-for-Combined: Component Adjustment.

Consequences of Tender Offers:

Share-for-Share: Divisor Calculation Agent Adjustment.

Share-for-Other: Divisor Calculation Agent Adjustment.

Share-for-Combined:	Divisor Calculation Agent Adjustment.
Divisor Calculation Agent Adjustment:	If Divisor Calculation Agent Adjustment is applicable, then effective as of the Scheduled Trading Day following the Divisor Adjustment Reference Date, (a) the Number of $Share_i$ in respect of the Affected Shares shall be zero, and (b) the Basket Divisor shall be multiplied by the quotient obtained by dividing (i) the Adjusted Basket Price by (ii) the Pre-Adjusted Basket Price.
Divisor Adjustment Reference Date:	(a) In the case of a Merger Event, the Exchange Business Day that is the last date on which the Affected Shares trade on $Exchange_i$ at any time during the regular trading session on such $Exchange_i$; or (b) in the case of a Tender Offer, the related Closing Date (as defined in Section 12.7(b) of the Equity Definitions).
Affected Shares:	Every $Share_i$ in respect of which an Extraordinary Event has occurred.
Pre-Adjusted Basket Price:	The Gross Price as of the Divisor Adjustment Reference Date, determined by the Calculation Agent as if the Divisor Adjustment Reference Date were a Valuation Date.
Adjusted Basket Price:	The Gross Price as of the Divisor Adjustment Reference Date, determined by the Calculation Agent as if (a) the Divisor Adjustment Reference Date were a Valuation Date and (b) the Affected Shares were not included in the Basket. For the purpose of calculating the Pre-Adjusted Basket Price and the Adjusted Basket Price, if the Divisor Adjustment Reference Date is a Disrupted Day for any $Share_i$, the Relevant $Price_i$ in respect of such $Share_i$ shall mean the last price per $Share_i$ traded on $Exchange_i$ on the Divisor Adjustment Reference Date (or, if no such price is available for any reason, the last available price per $Share_i$ traded on such $Exchange_i$ prior to the Divisor Adjustment Reference Date), as determined by the Calculation Agent.
Nationalization, Insolvency or Delisting:	Partial Cancellation and Payment; provided that (a) if an $Exchange_i$ is located in the United States, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if such $Share_i$ is not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the NYSE Arca, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if such $Share_i$ is immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be $Exchange_i$; and (b) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by adding " or (C) with respect to any $Share_i$ that is issued by a trust (such issuer trust, the "**Trust Issuer**"), if the trust agreement or any similar governing document of the Trust Issuer is terminated, or the Trust Issuer becomes, for any reason, subject to termination, liquidation, dissolution or winding up or any other analogous proceeding" at the end of clause (B) thereof.

2. Basket Modification. Counterparty may make an irrevocable request (a "**Basket Modification Request**") to JPMorgan by (x) an agreed electronic messaging protocol other than FIX or (y) e-mail to modify the composition of

the Basket for a Transaction (a "**Basket Modification**") by identifying the relevant Transaction to be modified (the "**Modified Transaction**") and specifying the manner in which the composition of the Basket for the Modified Transaction is requested to be modified and any other terms relevant to such Basket Modification. The procedure and timing for request, approval, entry into and confirmation of an Basket Modification will be the same as for entry into a new Transaction (it being understood, for the avoidance of doubt, that unless such Basket Modification Request is accepted by JPMorgan, the Modified Transaction shall not be modified or otherwise affected, and such Basket Modification Request shall have no effect on any Transaction) and, in addition, the last paragraph of Section 9(c) of the GMCA shall apply to any Basket Modification Request as if such Basket Modification Request were an Optional Early Termination Notice delivered by Counterparty. The Calculation Agent shall adjust the terms of the Transaction as necessary to reflect the impact of the Basket Modification. The Basket Modification shall be evidenced by a Trading Statement, and it is understood that JPMorgan may assign (i) a new transaction identifier in respect of such Modified Transaction and/or (ii) a new Basket Ticker in respect of the Basket for the Modified Transaction. If a Basket Modification results in a net decrease in the Equity Notional Amount for the Modified Transaction, then one party shall make a payment to the other party based on that decrease. For the avoidance of doubt, a request by Counterparty to reduce the Basket by a whole Number of Baskets or to decrease the Equity Notional Amount without any change to the Basket Divisor or the relative composition of the Share_i included in the Basket shall be treated as an Optional Early Termination Notice and shall be subject to Section 9(c) of the GMCA.

J.P.Morgan

AMENDED AND RESTATED GLOBAL MASTER SECURITIES SWAP CONFIRMATION AGREEMENT

This amended and restated Global Master Securities Swap Confirmation Agreement (this "**GMCA**") is dated as of 15 June 2018 between J.P. Morgan Securities plc ("**JPMorgan**") and Marshall Wace UCITS Funds plc with respect to the Sub-Funds listed in Appendix A to the Master Agreement, severally and not jointly (including any Sub-Fund which has entered into a joinder agreement agreeing to be a Counterparty hereunder; each, a "**Counterparty**"). This GMCA replaces and supersedes the Global Master Securities Swap Confirmation Agreement dated as of 15 June 2018, between JPMorgan and Counterparty, as amended and restated and supplemented from time to time. The parties agree as follows:

1. Coverage. From time to time the parties may enter into separate Share Swap Transactions (each, a "**Share Transaction**"), Index Swap Transactions (each, an "**Index Transaction**") and Share Basket Swap Transactions (each, a "**Basket Transaction**" and each Share Transaction, Index Transaction and Basket Transaction, a "**Transaction**") under this GMCA and each General Terms Supplement to this GMCA relating to the relevant type of Transaction specified as applicable on the signature page hereof or otherwise made applicable by the parties hereto on or after the date hereof (each, a "**GTS**"). This GMCA, taken alone, is neither a commitment by either party to enter into any Transaction nor evidence of a Transaction.

2. Documentation. Each Transaction hereunder shall be subject to the ISDA Master Agreement between JPMorgan and Counterparty, dated as of 18 July 2011, as amended and supplemented from time to time (the "**Master Agreement**"). This GMCA, the relevant GTS and all Transaction Supplements with respect to a Transaction shall constitute a "**Confirmation**" for the purposes of, and will supplement, form a part of and be subject to the Master Agreement. Prior to confirmation of the Trading Statement relating to a Transaction as described in Section 9(a) below, the "**Transaction Supplement**" relating to such Transaction shall consist of the terms of such Transaction agreed by the parties orally, by telephone, by an agreed electronic means (including without limitation Bloomberg, FIX or another acceptable electronic messaging protocol) or otherwise, and thereafter shall consist of the Trading Statement and any separate statements of terms described in Section 9(a) below. In the event of any inconsistency, between the Trading Statement and such separate statement of terms, the Trading Statement shall control. However, if it would be impossible or impracticable (whether due to reasons of an operational or administrative nature or otherwise) to report a Transaction by means of a Trading Statement, the Transaction Supplement may be a writing in form and substance reasonably satisfactory to each of the parties and executed by them.

3. Definitions. This GMCA hereby incorporates by reference the 2002 ISDA® Equity Derivatives Definitions (the "**Equity Definitions**") and the 2006 ISDA® Definitions (the "**Swap Definitions**", and together with the Equity Definitions, the "**Definitions**"), each as published by the International Swaps and Derivatives Association, Inc. The 2007 Partial Lookthrough Depository Receipt Supplement to the Equity Definitions shall be incorporated by reference with respect to any Transaction under this GMCA if the Calculation Agent determines that any Component Underlier is an American Depositary Receipt or a Global Depositary Receipt. Any capitalized term not otherwise defined herein or in an applicable GTS shall have the meaning assigned to such term in the Definitions. In the event of any inconsistency, the documentation will control in this order: (a) the Transaction Supplement; (b) the GTS; (c) the GMCA; (d) the Swap Definitions, but only regarding "Floating Amounts"; (e) the Equity Definitions; (f) the Swap Definitions (other than "Floating Amounts"); and (g) the Master Agreement.

4. Common Terms. The following terms shall apply for each Transaction under this GMCA:

General Terms:

Trade Date:	As specified in the related Transaction Supplement.
Effective Date:	As specified in the related Transaction Supplement.

Termination Date:	As specified in the related Transaction Supplement.
Related Exchange(s):	All Exchanges.
Underlier:	The Shares, Index or Basket in respect of a Transaction.
Component Underlier:	Any Share, Component Security or $Share_i$, as the case may be.
Taxation:	The sum of all Relevant Taxation Amounts.
Relevant Taxation Amount:	With respect to any Component Underlier for which the relevant Exchange, Component Exchange or $Exchange_i$, as the case may be, is not located in the NA Region, the amount of any taxes, duties, charges or any other deductions that would be applicable to the Applicable Hedge Positions in respect of such Component Underlier that the Calculation Agent determines are relevant.
Region:	Any of AEJA Region 1, AEJA Region 2, EMEA Region 1, EMEA Region 2, the LatAm Region or the NA Region (each as defined in Schedule A hereto) or Japan.
Business Day Convention:	If the "Business Day Convention" specified in the related Transaction Supplement is: (a) "Modified Following", the Modified Following Business Day Convention; (b) "Following", the Following Business Day Convention; or (c) "Preceding", the Preceding Business Day Convention. For purposes of applying the Business Day Convention to any Valuation Date which is not a Scheduled Trading Day, each instance of the term "Business Day" contained in Section 4.12 of the 2006 Definitions shall be replaced by the term "Scheduled Trading Day".

Equity Amounts:

Equity Amount Payer:	As specified in the related Transaction Supplement.
Number of Underliers:	With respect to a Transaction, the relevant Number of Shares, Number of Units or Number of Baskets, as applicable.
Equity Notional Amount:	As specified in the related Transaction Supplement.
Equity Notional Reset:	Applicable; provided that Equity Notional Reset will be Not Applicable if (a) "Bullet" is specified as the "Equity Reset/Valuation Frequency" in the related Transaction Supplement or (b) unless otherwise agreed by the parties, "Futures Price Valuation" is specified as applicable in the related Transaction Supplement. If Equity Notional Reset is not applicable to a Transaction, (a) such Transaction shall have only one Valuation Date and (b) as the context requires, (i) references in this GMCA or in any applicable GTS to the "final" Valuation Date or Cash Settlement Payment Date shall be construed as a reference to the "only" Valuation Date or Cash Settlement Payment Date, as the case may be, and (ii) provisions in this GMCA or in any applicable GTS that are expressed as relating to "any Interim Valuation Date" shall be disregarded.
Type of Return:	Total Return, unless Price Return is specified in the related Transaction Supplement.

	If "Futures Price Valuation" is specified as applicable in the related Transaction Supplement, Price Return.
Re-investment of Dividends:	Not Applicable.
Valuation Date(s):	Each date determined in accordance with the related Transaction Supplement that falls during the period from, but excluding, the Effective Date to, and including, the Termination Date; provided that if any such date is not a Scheduled Trading Day, such date shall be adjusted in accordance with the applicable Business Day Convention. If "Futures Price Valuation" is specified as applicable in the related Transaction Supplement, subject to "Non-Commencement or Discontinuance of the Exchange-traded Contract," with respect to a Share Transaction there shall be only one Valuation Date which shall be the date on which the Official Settlement Price is published, irrespective of whether such day is a Disrupted Day; with respect to an Index Transaction the Valuation Dates shall be as provided above; provided that the final Valuation Date shall be the date on which the Official Settlement Price is published, irrespective of whether such day is a Disrupted Day.
Interim Valuation Date:	Any Valuation Date that is not the final Valuation Date.
Final Price Fee:	Any relevant fee or commission specified in any schedule of fees or pricing sheet forming a part of the Transaction Supplement or as may otherwise be agreed by the parties and specified in the related Transaction Supplement.

Provisions Relating to Futures Price Valuation:

Contract Exchange:	As specified in the related Transaction Supplement, or, if not so specified in the Transaction Supplement, the primary exchange on which futures contracts relating to the Shares or the Index, as the case may be, are traded, as determined by the Calculation Agent.
Official Settlement Price:	The official settlement price (however described under the rules of the Contract Exchange or its clearing house) of the Exchange-traded Contract published by the Contract Exchange or its clearing house at maturity or expiration of the relevant Exchange-traded Contract, as determined by the Calculation Agent. If the Official Settlement Price is corrected, and the correction is published by the Contract Exchange or its clearing house within one Settlement Cycle after the original publication, either party may notify the other party of such correction, and the Calculation Agent shall, if necessary, adjust the terms of the Transaction to account for such correction, which adjustment may require the payment of an amount by one party to the other.
FPV HBD Price:	The price per Share or level of the Index, as determined by the Calculation Agent, based upon the trading activity of a Hypothetical Broker Dealer, acting in a commercially reasonable manner, in terminating or liquidating Applicable Hedge Positions during the FPV Final Execution Period.
FPV Final Execution Period:	The period from, and including, the final Valuation Date to, and including, the Exchange Business Day on which a Hypothetical Broker Dealer, acting in a commercially reasonable manner, would execute the last transaction to

unwind Applicable Hedge Positions in respect of such Transaction, as determined by the Calculation Agent.

Exchange-traded Contract: The futures or options contract on the Shares or Index, as applicable, with the maturity (identified by reference to the delivery month and year of such contract) specified in the related Transaction Supplement that trades on the Contract Exchange. Without limiting the generality of Article 12 of the Equity Definitions, in the event that the terms of the Exchange-traded Contract are changed or modified by the Contract Exchange and/or its clearing house, the Calculation Agent shall, if necessary, adjust the Initial Price and/or other terms of the Transaction to account for the economic effect on the Transaction of such change or modification.

Non-Commencement or Discontinuance of the Exchange-traded Contract: With respect to any Share Transaction to which "Futures Price Valuation" applies, if there is no Official Settlement Price as a result of the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued at any time on or prior to the Valuation Date, the Official Settlement Price shall be deemed to be the official closing price per Share at the close of the regular trading session on the Exchange on such Valuation Date, as determined by the Calculation Agent; provided that, if such day is otherwise a Disrupted Day, the provisions of Section 6.6 of the Equity Definitions shall apply.

With respect to any Index Transaction to which "Futures Price Valuation" applies, Section 6.8(e) of the Equity Definitions is hereby amended by (i) replacing the words "the level of the relevant Index at the close of the regular trading session on the relevant Exchange on the Valuation Date" starting on the fourth line thereof with the words "the official closing level of the Index at the Valuation Time on the final Valuation Date, as determined by the Calculation Agent"; and (ii) replacing the words "the provisions of Section 3.1(f) or 6.6, as applicable, will apply" at the end thereof with the following: "(i) the final Valuation Date shall be postponed to the Exchange Business Day on which a Hypothetical Broker Dealer would have terminated or liquidated the Applicable Hedge Positions relating to Component Securities and (ii) the Calculation Agent shall determine the Official Settlement Price that would apply in respect of the final Valuation Date by taking into account the impact that the relevant Market Disruption Event or failure to open would have on the trading activity of a Hypothetical Broker Dealer in any Component Security in respect of such Applicable Hedge Positions and by reference to: (A) the closing price of each Component Security on the Component Exchange for such Component Security for the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of such Component Security; and/or (B) the impact of any corporate actions that occur after the scheduled final Valuation Date but before the final Valuation Date and have not otherwise been taken into account, as determined by the Calculation Agent; and/or (C) the level of the Index or prices of each Component Security on dates from, and including, the scheduled final Valuation Date to, and including, the final Valuation Date, as determined by the Calculation Agent". As used herein, the term "Disrupted Day", when used in respect of a particular Component Security, means a Disrupted Day determined as if the relevant Transaction were a Share Transaction.

Floating Amounts:

Floating Amount Payer:	As specified in the related Transaction Supplement. If "Futures Price Valuation" is specified as applicable in the related Transaction Supplement, there shall be no Floating Amount Payer.
Notional Amount:	If the "Long Finance Notional" or "Short Finance Notional", as the case may be, specified in the related Transaction Supplement is (a) "Cost Notional", the Equity Notional Amount or (b) "Market Value", the Daily Notional Amount.
Daily Notional Amount:	In respect of a calendar day and a Transaction, an amount determined by the Calculation Agent by reference to (a) the applicable closing level or price of the Underlier as of such day, or, if such day is a Disrupted Day or is not a Scheduled Trading Day, as reasonably determined by the Calculation Agent; (b) the applicable Number of Underliers; and (c) any applicable discrepancy between the currency of denomination of such Underlier or any Component Underlier and the Settlement Currency; provided, however, that if the relevant calendar day falls on a day that is a Reset Suspension Date for the relevant Calculation Period, then the Daily Notional Amount for such calendar day will equal the Daily Notional Amount in respect of the last calendar day immediately preceding such Reset Suspension Date that is not a Reset Suspension Date.
Floating Amount:	In respect of each Floating Amount Payment Date, the sum of the Daily Floating Amounts for all calendar days during the relevant Calculation Period. If "Futures Price Valuation" is specified as applicable in the related Transaction Supplement, there shall be no Floating Amount.
Daily Floating Amount:	In respect of each calendar day during a Calculation Period, an amount equal to (a) the Notional Amount multiplied by (b) the sum of the Relevant Rate and the Spread divided by (c) the denominator of the Floating Rate Day Count Fraction.
Floating Amount Payment Date(s):	Each date determined in accordance with the related Transaction Supplement that falls during the period from, but excluding, the Effective Date to, and including, the Termination Date, subject to adjustment in accordance with the applicable Business Day Convention.
Floating Rate Option:	As specified in the relevant Transaction Supplement. For the avoidance of doubt, if a Floating Rate Option specified in a Transaction Supplement does not have a corresponding definition in the Swap Definitions, the Calculation Agent shall be responsible for determining the rate for the relevant Reset Date by reference to information published or displayed by an Information Source (or its Successor Source) in respect of such Floating Rate Option, and if such rate is not so available, then the rate for the relevant Reset Date will be the rate determined by the Calculation Agent having regard to comparable rates or indices then available.
Designated Maturity:	With respect to a Transaction and the related Floating Rate Option, as specified in the related Transaction Supplement.
Spread:	As of any date of determination, the rate specified as such in the related Transaction Supplement, as such rate may be adjusted in accordance with the Equity Definitions or the terms hereof following the occurrence of a Potential Adjustment Event, Extraordinary Event or Stock Borrow Event.

Floating Rate Day Count Fraction:	With respect to a Transaction and the related Floating Rate Option, as specified in the related Transaction Supplement.
Reset Dates:	If either the "Long Benchmark Reset Frequency" or the "Short Benchmark Reset Frequency" determined in accordance with the related Transaction Supplement is "Daily", each calendar day of each Calculation Period that is not a Reset Suspension Date shall be a Reset Date, subject to adjustment in accordance with the Preceding Business Day Convention. If either the "Long Benchmark Reset Frequency" or the "Short Benchmark Reset Frequency" determined in accordance with the related Transaction Supplement is "Weekly", "Monthly" or "Quarterly", each date determined in accordance with such reset frequency shall be a Reset Date, subject to adjustment in accordance with the applicable Business Day Convention.
Reset Suspension Dates:	Such date(s) as may be agreed by the parties from time to time and determined in accordance with the related Transaction Supplement.

Settlement Terms:

Cash Settlement:	Applicable.
Settlement Currency:	As specified in the related Transaction Supplement.
Cash Settlement Payment Date(s):	In respect of each Valuation Date (or, in the case of a Share Transaction, the final Averaging Date or the last Exchange Business Day in the Final Execution Period, as applicable), each date determined in accordance with the related Transaction Supplement.

Dividends:

For the purposes of Article 10 of the Equity Definitions, references to "Shares" shall be deemed to be references to any Component Underlier.

Dividend Period:	Each period from, and including, one Dividend Payment Date to, but excluding, the next Dividend Payment Date, except that (a) the initial Dividend Period will commence on, but exclude, the Trade Date and (b) the final Dividend Period will end on, and include, the final Valuation Date (or, in the case of a Share Transaction, the final Averaging Date or the last Exchange Business Day in the Final Execution Period, as applicable).
Dividend Payment Dates:	In respect of any Dividend Period and a Dividend Amount, each date determined in accordance with the related Transaction Supplement, whether or not such date falls before or after the Termination Date for such Transaction.
Cash Dividends:	Notwithstanding Section 10.1 of the Equity Definitions, "gross cash dividends" shall include all dividends that consist of cash without reduction for withholding or deduction of taxes at the source by or on behalf of any applicable authority having power to tax in respect of such a dividend, unless the Calculation Agent determines that such amount is reported by the issuer or by third-party data vendors routinely used by the Calculation Agent in the ordinary course of its business net of such withholding or

deduction, in which case the Calculation Agent may report the relevant Dividend Amount on such a net basis and apply a Dividend Percentage of 100%. No dividend consisting of cash shall be considered an Extraordinary Dividend.

Dividend Percentage: In respect of any Component Underlier, if JPMorgan is the Equity Amount Payer, as specified in the related Transaction Supplement; if Counterparty is the Equity Amount Payer, 100%.

Dividend Distribution Date: For any dividend or distribution in respect of any Component Underlier, the date that the related issuer pays such dividend or distribution to holders of record thereof, as determined by the Calculation Agent.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment; provided that if the relevant Exchange or $Exchange_i$, as the case may be, is located in the AEJA Region or Japan, then in making the determination as to whether a Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares or $Share_i$, as the case may be, and making the corresponding adjustment(s), the Calculation Agent shall take into account the amounts of any taxes, duties, charges or any other deductions in respect of the Applicable Hedge Positions, as determined by the Calculation Agent, that would be withheld from or paid or otherwise incurred by a Hypothetical Broker Dealer in connection with such Potential Adjustment Event.

Dividend Recovery: If with respect to any Component Underlier, (a) the amount actually paid by the related issuer (together with the Non-Cash Dividend Value of any assets actually distributed by such issuer) to holders of record thereof in respect of any dividend or distribution is not equal to the amount used to determine the relevant Dividend Amount; (b) the issuer fails to make any payment in respect of an announced dividend or distribution by the third Currency Business Day following the dividend distribution date originally announced by the issuer; (c) the issuer makes a payment or distribution in respect of a dividend that has already been the subject of an adjustment or repayment in accordance with this Dividend Recovery provision; or (d) in respect of an Index Transaction, after a Dividend Payment Date the Index Sponsor corrects or subsequently publishes the Number of Component Security or Official Index Divisor used by the Calculation Agent to determine the related Dividend Amount, then, whether or not such date falls before or after the Termination Date for such Transaction, the Calculation Agent shall determine the appropriate adjustment, payment or repayment, if any, to be made by a party to account for such event, and shall determine the date any such adjustment, payment or repayment shall be made (which repayment shall include interest on the amount to be repaid determined on the basis of the cost of funds of the party being repaid).

Adjustment to Relevant Dates: Notwithstanding the fact that one or more Cash Settlement Payment Dates, Floating Amount Payment Dates, Dividend Payment Dates, Effective Dates or Termination Dates may be specified in the related Transaction Supplement, if the Calculation Agent determines that any Valuation Date, Averaging Date or date during a Final Execution Period, as applicable, is disrupted and is postponed in accordance with the terms hereof or the Equity Definitions, or a Settlement Disruption Event occurs in respect of any Component Underlier during the period between the Trade Date and the Effective Date or the period between the final Valuation Date and the Cash

	Settlement Payment Date, then the Calculation Agent shall also determine whether any such payment date, effective date or termination date shall be postponed to a date reasonably determined by the Calculation Agent taking into account the nature and duration of the relevant disruption.
Extraordinary Events:	
New Shares:	If the Exchange, Component Exchange or $Exchange_i$ for any Component Underlier is located in the United States, the text in clause (i) of Section 12.1(i) of the Equity Definitions shall be deleted in its entirety and replaced with "publicly quoted, traded or listed on any of the New York Stock Exchange, the NYSE Arca, The NASDAQ Global Select Market, The NASDAQ Global Market (or their respective successors) or any other exchange possessing comparable liquidity, as determined by the Calculation Agent".
Tender Offer:	Applicable; provided that (a) Section 12.1(d) of the Equity Definitions is hereby amended by replacing the words "the outstanding voting shares" with the words "either the outstanding voting shares or the Shares"; (b) Section 12.1(e) of the Equity Definitions is hereby amended by replacing the words "voting shares" with the words "voting shares or the Shares"; and (c) Section 12.1(l) of the Equity Definitions is hereby amended by replacing the words "voting shares" with the words "voting shares or the Shares" in clause (ii) thereof.
Composition of Combined Consideration:	Not Applicable.
Additional Disruption Events:	
Hedging Party:	With respect to all applicable events, JPMorgan or any Affiliate designated by it on a case by case basis that is reasonably selected by JPMorgan to enter into a relevant hedging transaction.
Determining Party:	With respect to all applicable events, JPMorgan. The dispute resolution procedures set forth in Section 6(b) hereof shall be applicable to any determination made by the Determining Party, including, without limitation, any determination of a Cancellation Amount, as if such determination by the Determining Party were a "determination, adjustment or calculation" made by the Calculation Agent for purposes of the dispute resolution procedures set forth therein.
Change in Law:	Applicable; provided that Section 12.9(a)(ii) of the Equity Definitions is hereby replaced in its entirety by the following: "Change in Law" means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), a party to such Transaction determines that it has become illegal for a party to the Transaction to hold, acquire or dispose of Hedge Positions relating to the Transaction.

Insolvency Filing:	Applicable.
Hedging Disruption:	Applicable; provided that Section 12.9(a)(v) of the Equity Definitions is hereby replaced in its entirety by the following: "Hedging Disruption" means that the Hedging Party is unable, after using commercially reasonable efforts, to either (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s)(including, without limitation, stock loans and other transactions that can be used to create a long or short exposure to the Underlier or Component Underlier, as the case may be) that hedge, in a commercially reasonable manner, based on prevailing circumstances applicable to the Hedging Party, the equity price risk (or any other relevant price risk including, but not limited to, the currency risk or the dividend risk) of entering into and performing its obligations with respect to the relevant Transaction or (B) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions in respect of the relevant Transaction between accounts within the jurisdiction of the Hedge Positions (the "**Affected Jurisdiction**") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction. However, any such inability that occurs solely due to the deterioration of the creditworthiness of the Hedging Party shall not be a Hedging Disruption."
Increased Cost of Hedging:	Applicable.
Loss of Stock Borrow:	Applicable in respect of any Share Transaction or Basket Transaction where Counterparty is the Equity Amount Payer; otherwise, Not Applicable. Sections 12.9(a)(vii) and 12.9(b)(iv) of the Equity Definitions shall be amended by deleting the phrase "at a rate equal to or less than the Maximum Stock Loan Rate" in each instance the phrase is used.
Increased Cost of Stock Borrow:	Applicable in respect of any Transaction where Counterparty is the Equity Amount Payer (provided that Increased Cost of Stock Borrow shall be Not Applicable to any Index Transaction in respect of a U.S. Macro Index); otherwise, Not Applicable.
Loss of Stock Borrow and Increased Cost of Stock Borrow:	Sections 12.9(b)(iv) and 12.9(b)(v) of the Equity Definitions shall be amended by inserting the following words at the end of the first sentence of such Section 12.9(b)(iv) and at the end of the last sentence of such Section 12.9(b)(v): ", provided that the Non-Hedging Party shall not have the right to so lend Shares or refer the Hedging Party to a Lending Party if the Hedging Party determines in good faith and in a commercially reasonable manner that (I) borrowing such Shares from the Non-Hedging Party or such Lending Party, as the case may be, would not be in accordance with the Hedging Party's then-existing internal policies and procedures (it being understood that upon a reasonable request by Counterparty, the Hedging Party shall provide a certificate from its legal or compliance officer that such internal policies and procedures existed at that time), or (II) the Hedging Party does not reasonably consider the Non-Hedging Party or the Lending Party, as the case may be, to be a satisfactory counterparty for such borrowing and the Hedging Party will provide an explanation for such decision; provided further that, for the purposes of (II) reference to

"reasonably consider" shall not require the Hedging Party to undertake any action that would (A) contravene or conflict with such party's pre-existing internal policies and procedures, (B) increase such party's legal or reputational risk, or (C) result in any cost that is not *de minimis* including any operational or administrative costs".

For purposes of any Index Transaction, all references to "Shares" in Sections 12.9(a)(vii), 12.9(a)(viii), 12.9(a)(x), 12.9(b)(iv), 12.9(b)(v) and 12.9(b)(viii) of the Equity Definitions shall be deemed to be references to each security comprising the Index.

Initial Stock Loan Rate: The rate to borrow Shares in respect of the relevant Transaction determined by the Hedging Party as of the Trade Date (as adjusted from time to time in accordance with the terms hereof).

Hypothetical Broker Dealer: With respect to any Transaction, a hypothetical broker dealer party to a transaction with Counterparty with the same terms as such Transaction, which broker dealer is similarly situated to the Hedging Party, including without limitation being subject to the same securities and other laws and rules and regulations of any securities or other regulators, exchanges and self-regulating organizations as those to which the Hedging Party is subject with respect to Hedge Positions relating to such Transaction.

Applicable Hedge Positions: At any time, Hedge Positions that the Calculation Agent determines that a Hypothetical Broker Dealer, acting in a commercially reasonable manner, would consider appropriate to hedge any relevant risk of entering into and performing its obligations with respect to the relevant Transaction at such time.

Miscellaneous:

FX Provisions: Unless otherwise agreed by the parties, all payments in respect of each Transaction shall be made in the Settlement Currency for such Transaction. If, with respect to any Transaction, any amount (an "**underlying amount**") necessary to determine a payment amount is denominated in a currency other than the applicable Settlement Currency, the Calculation Agent shall convert such underlying amount to the Settlement Currency (or such other currency as may otherwise be agreed by the parties) on the relevant date of valuation (which, for the avoidance of doubt, may include the Trade Date, any Valuation Date, Averaging Date, ex-dividend date or Dividend Distribution Date) taking into consideration all available information that it considers relevant, which information may include the rate(s) of exchange that it determines would apply if that amount were converted into the Settlement Currency (or such other currency) by a Hypothetical Broker Dealer acting in good faith and in a commercially reasonable manner. Notwithstanding the foregoing, if the Calculation Agent determines that it is impossible or impracticable for market participants similarly situated to the Hedging Party, in the judgment of the Calculation Agent through customary legal means to (i) transfer, through customary legal channels hedge proceeds denominated in any relevant currency from accounts within the local jurisdiction to accounts within or outside such jurisdiction, including accounts of a non-resident of any such jurisdiction or (ii) (A) convert an underlying amount, including hedge proceeds, to the relevant Settlement Currency (or such other currency), (B) so convert at a rate at least as favourable as the rate for domestic institutions or (C) obtain a rate or a commercially reasonable rate at which such a conversion can be

accomplished (an "**FX Disruption**") on the relevant date of valuation, then the Calculation Agent shall convert such underlying amount on the first succeeding Currency Business Day on which no FX Disruption exists. If, in accordance with the immediately preceding sentence, the Calculation Agent postpones the conversion of an underlying amount, then the related settlement date shall be postponed by an equal number of Currency Business Days; provided that, in respect of an Open Market Transaction, if such postponement in accordance with this provision continues for a period of more than 30 calendar days, either party may thereafter notify the other of its intention to terminate the relevant Transaction and specifying the date of such termination (which shall be no earlier than the date of such notice), in which event the Transaction shall terminate and the Determining Party shall determine the Cancellation Amount payable by one party to the other.

"**Open Market Transaction**" means a Transaction hereunder in respect of which one or more of the Exchanges is located in EMEA Region 1, AEJA Region 1, NA Region or Japan.

Financial Transaction Taxes: Counterparty shall reimburse JPMorgan, at such time(s) and in such manner as is agreed by the parties from time to time, for any financial transaction tax on derivative transactions imposed on the entry into, amendment, modification or termination of a Transaction (without duplication of any amount otherwise payable or for which adjustment is otherwise made hereunder) in respect of which (x) Counterparty is liable, and which JPMorgan is required to pay, or pays in accordance with prevailing market practice, to any relevant governmental revenue authority or (y) JPMorgan is liable, whether or not such liability arises before or after the Termination Date for such Transaction; provided that (i) Counterparty shall not be liable for any such financial transaction tax arising from or in connection with JPMorgan's negligence, wilful default or fraud, and (ii) such liability shall cease to exist from the date that is three years following the Termination Date or any earlier date of termination or cancellation of the relevant Transaction.

5. Additional Representations, Agreements and Acknowledgments.

Non-Reliance: Applicable.

Agreements and Acknowledgments Regarding Hedging Activities: Applicable.

Additional Acknowledgments: Applicable.

6. Calculation Agent.

(a) The Calculation Agent shall be JPMorgan.

(b) Dispute Resolution Procedures.

(i) If Counterparty does not agree with a particular determination, adjustment or calculation made by the Calculation Agent (the "**Original Calculation**"), then (A) Counterparty shall so notify JPMorgan promptly after receipt of the Original Calculation, and (B) within three Scheduled Trading Days after Counterparty's notice of dispute is received by JPMorgan, the parties shall appoint three Independent Dealers (or, if the parties cannot agree on three Independent Dealers, each party shall select an Independent Dealer, which Independent Dealers shall jointly appoint a

third Independent Dealer), each to make a determination, adjustment or calculation as to the disputed matter (an "**Alternative Calculation**") within two Scheduled Trading Days of its appointment (the "**Initial Resolution Time**"); provided that if an Early Termination Date, in respect of which Counterparty is the Defaulting Party or the sole Affected Party and, in the case of an Early Termination Date resulting from a Termination Event, all Transactions under the Master Agreement are Affected Transactions, occurs or is effectively designated after a dispute procedure is initiated but before such procedure is complete, such procedure shall cease and the Original Calculation shall be binding on the parties. The parties shall equally share the costs, fees and expenses (if any) of any Independent Dealers called upon to resolve a dispute and agree to waive any claim that they might otherwise have against any Independent Dealer for any determination, adjustment or calculation made in good faith pursuant to this Section 6(b).

The parties agree that with respect to any disputed matter, all amounts shall be paid by the relevant party when due on the basis of the Original Calculation. Any addition to any such payments, and any return of any portion of any such payments, shall be made by the relevant party on the basis of an amount, determined in accordance with the terms hereof, within three Currency Business Days after such party is notified of that amount.

(ii) In the event that two or three Independent Dealers provide their respective Alternative Calculations by the respective Initial Resolution Times, then:

(A) if each such Alternative Calculation is susceptible to the determination of an arithmetic mean, the arithmetic mean of such Alternative Calculations shall be binding on the parties for the disputed matter, absent manifest error; or

(B) if each such Alternative Calculation is not susceptible to the determination of an arithmetic mean, and:

(I) if at least two such Independent Dealers provided the same Alternative Calculation, such Alternative Calculation shall be binding on the parties for the disputed matter, absent manifest error; or

(II) if each such Independent Dealer provided a different Alternative Calculation from each other, then:

(u) in the case of a Closed Market Transaction, the Original Calculation made by the Calculation Agent shall be binding; or

(v) in the case of an Open Market Transaction, such Independent Dealers will jointly appoint a fourth Independent Dealer (the "**Resolver**"), and the Resolver will select, within two Scheduled Trading Days of its appointment (the "**Final Resolution Time**"), from the Alternative Calculations, with the Alternative Calculation selected by the Resolver being binding on the parties for the disputed matter, absent manifest error.

The parties acknowledge and agree, by way of example and without limiting the phrase, that the following are not susceptible to the determination of an arithmetic mean: (x) responses as to whether or not an event has occurred and (y) responses in which different terms of a Transaction are proposed to be adjusted.

(iii) If no binding determination, adjustment or calculation is established as to a disputed matter by the Initial Resolution Time or the Final Resolution Time, as the case may be, in accordance with the procedures set forth in paragraphs (i) and (ii) above, then the Original Calculation made by the Calculation Agent shall be binding.

For purposes of this GMCA:

"**Closed Market Transaction**" means any Transaction that is not an Open Market Transaction.

"**Independent Dealer**" means a leading dealer in the international equity derivatives market that is not an Affiliate of either of the parties or any other appointed Independent Dealer.

"**Open Market Transaction**" has the meaning given to it in the Section on FX Provisions above.

7. Independent Amount.

(a) Unless the parties have agreed that there will be no Independent Amount applicable to Counterparty in respect of a Transaction, the Independent Amount applicable to Counterparty shall be determined as follows:

(i) for any Transaction that is not subject to a Margin Agreement, an amount equal, as of any day, to the Equity Notional Amount (or, if agreed by the parties in the related Transaction Supplement, the Daily Notional Amount) in effect on the preceding calendar day (except that on the Trade Date, it shall be the Equity Notional Amount (or Daily Notional Amount, as the case may be) in effect on the Trade Date) multiplied by the Independent Amount Percentage specified in the related Transaction Supplement; and

(ii) for any Transaction that is subject to a Margin Agreement, as of any day, an amount determined in accordance with the Margin Agreement and notified to Counterparty in accordance with the terms thereof (it being understood, for the avoidance of doubt, that such applicable Independent Amount may be specified as the "total requirement" or otherwise as an aggregate amount in respect of all Transactions subject to the Margin Agreement).

Notwithstanding the foregoing, if JPMorgan is required by any applicable law, rule or regulation to collect initial margin from Counterparty (including if the remedy in respect thereof is an adjustment to JPMorgan's capital requirement) or if Counterparty is required by any applicable law, rule or regulation to post initial margin to JPMorgan, then the Independent Amount shall be the greatest of the amount required to be collected by JPMorgan, the amount required to be posted by Counterparty and the amount calculated as set forth above.

"**Margin Agreement**" means any agreement (whether entered into prior to, contemporaneously with or after the date of this GMCA) between JPMorgan (or any Affiliate) and Counterparty relating to or including dynamic or portfolio margining arrangements, whether pursuant to a model, ruleset or otherwise, in respect of some or all Transactions under this GMCA.

(b) The Independent Amount applicable to JPMorgan in respect of a Transaction shall be the greater of zero and any amount required by any law, rule or regulation applicable to JPMorgan and such Transaction.

8. Additional Provisions.

(a) Counterparty Representations, Warranties and Covenants Regarding Material Non-Public Information, Affiliate and Insider Status. Counterparty represents, warrants and covenants (as the context requires) to JPMorgan that in respect of any Share Transaction, any Basket Transaction and any Index Transaction which relates to an Index with fewer than 100 components:

(i) Counterparty will not, on the Trade Date of such Transaction or on any date such Transaction is amended or terminated, enter into such Transaction or take such action to amend or terminate such Transaction, as the case may be, "on the basis of" (as defined in Rule 10b5-1(b) under the U.S. Securities Exchange Act of 1934, as amended) any material non-public information regarding any Component Underlier relating to such Transaction for which the Exchange is located in the United States taking into

account all of the relevant information that Counterparty has with respect to the Component Underlier; and the order placer of any such Transaction, as an entity either: (a) registered with the US Securities Exchange Commission; (b) authorised and regulated by the UK Financial Conduct Authority; or (c) authorised by the Hong Kong Securities and Futures Commission, will comply with all applicable laws, regulations and restrictions related to trading on the basis of material non-public information; and

(ii) at all times beginning at least three months prior to the Trade Date of such Transaction and ending on the Final Valuation Date of such Transaction, Counterparty will not be and will not have been an "affiliate" (as such term is defined in Rule 405 and Rule 144 under the Securities Act of 1933, as amended) of the Issuer of any Component Underlier relating to such Transaction for which the Exchange is located in the United States; or

(b) U.S. Income Tax Representations, Warranties and Covenants. Counterparty represents, warrants and covenants to JPMorgan on the Trade Date of each Transaction that Counterparty has reviewed and is familiar with the provisions of Section 1260 of the U.S. Internal Revenue Code of 1986, as amended, and its application to any gains received by Counterparty under such Transaction.

(c) Counterparty Representations, Warranties and Covenants in respect of Certain Shares or $Share_i$. Counterparty shall not make any Trade Request with respect to the entry into a new Share Transaction or with respect to the Optional Early Termination of an existing Share Transaction in which Counterparty indicates that one or both of the Initial Price or Final Price in respect of the final Valuation Date is to be determined by reference to the closing price or opening price of the relevant Shares on the relevant Exchange (such price, the "**MOC/MOO Price**"); provided that the parties may mutually agree to the entry into, or Optional Early Termination of, any such Share Transaction in respect of which Counterparty represents, warrants and covenants that Counterparty will not, on any such date on which the relevant MOC/MOO Price is to be determined in connection with such Share Transaction, execute a sell order (if Counterparty is the Equity Amount Payer) or a buy order (if JPMorgan is the Equity Amount Payer) for such Shares at the relevant MOC/MOO Price.

(d) Additional Provisions relating to Japan.

(i) For any Transaction in respect of which the Exchange or an $Exchange_i$ is located in Japan, the Interim Price and the Relevant $Price_i$ will be the last traded price per Share or $Share_i$ quoted by the Exchange or $Exchange_i$ for the relevant Interim Valuation Date or Exchange Business Day, as determined by the Calculation Agent; provided that if there is a closing special quote per Share or $Share_i$ quoted by the Exchange or $Exchange_i$ (*tokubetsu kehaine*) for such date, such Final Price will be such closing special quote per Share or $Share_i$, as determined by the Calculation Agent.

(ii) If the issuer of a Component Underlier is incorporated in Japan, any special dividends (*tokubetsu haitou*) or memorial dividends (*kinen haitou*) paid in the form of cash with respect to such Component Underlier shall constitute "gross cash dividends" in respect of such Component Underlier for purposes of the "Dividend Provisions" above.

(iii) If the Exchange, Component Exchange or $Exchange_i$ for any Component Underlier is located in Japan, Counterparty hereby consents to the disclosure of non-public information (*hikoukai joho*) among JPMorgan and any Affiliate of JPMorgan to the extent such disclosure is permitted by law and necessary or appropriate in connection with such Transaction.

(e) Additional Provisions in respect of the People's Republic of China and the Republic of India. Prior to entering into any Transaction where any Exchange, Component Exchange or $Exchange_i$ for any Component Underlier thereunder is located in the People's Republic of China (the "**PRC**") or in the Republic of India, Counterparty agrees and undertakes that, if it has not done so previously, it shall execute and deliver to JPMorgan a mutually agreed representation letter or letters relating to such Transaction and similar transactions. To the extent Counterparty has executed such a letter or letters, it shall prevail in the event of any inconsistency with the terms of the Master Agreement or this GMCA.

(f) Additional Provisions in respect of Payment of Unpaid Local Taxes or Excess Local Taxes. If the amount of taxes, duties or similar charges that would be imposed by the taxing authority in any country in AEJA Region 2 with the exception of the PRC (each, an "**AEJA Closed Market**") on a Hypothetical Broker Dealer (assuming the Applicable Hedge Positions are held in the Hedging Party's jurisdiction of incorporation or organization) ("**Local Taxes**") or the basis on which such amount is to be determined is not confirmed before the relevant day on which a Dividend Amount or Final Price, as the case may be, is determined, or if such amount of Local Taxes is subject to change in the future, then:

(i) if any amount of Local Taxes that should have been taken into account in the determination of such Dividend Amount or Final Price, as the case may be, was not taken into account ("**Unpaid Local Taxes**"), the Non-Hedging Party shall pay to the Hedging Party an amount equal to such Unpaid Local Taxes on the third Currency Business Day following notification from the Calculation Agent; and

(ii) if any excess amount of Local Taxes that should not have been taken into account in the determination of such Dividend Amount or Final Price, as the case may be, was taken into account ("**Excess Local Taxes**"), the Hedging Party shall pay to the Non-Hedging Party an amount equal to such Excess Local Taxes on the Currency Business Day following notification from the Calculation Agent.

In conjunction with any notification referred to in the foregoing paragraph, upon reasonable request from the Non-Hedging Party, the Hedging Party shall provide the Non-Hedging Party with a reasonably detailed statement with respect to such Unpaid Local Taxes for which payment is sought from the Non-Hedging Party showing the determination and calculation of such Unpaid Local Taxes, it being understood that the Hedging Party shall not be obliged to disclose any proprietary models or other confidential or proprietary information or data used by it for such determination.

Any obligation in this paragraph (f) in respect of Unpaid Local Taxes shall not apply if the calculation and determination of such Unpaid Local Taxes resulted directly from the negligence, fraud or wilful default of the Hedging Party.

Unless otherwise agreed in a letter described in Section 8(e) above, the parties agree that this paragraph (f) shall survive and remain in full force and effect in respect of any Unpaid Local Taxes or Excess Local Taxes for a limitation period of the earlier of (i) the statutory tax time limitation for the relevant AEJA Closed Market, or (ii) three years following the Termination Date or any earlier date of termination or cancellation of the relevant Transaction.

(g) Counterparty's Status as Qualified Investor. Counterparty represents and warrants to JPMorgan, that, as of the date hereof and as of the Trade Date of each Transaction, it is (i) an issuer eligible for an exclusion from the definition of investment company pursuant to section 3(c)(7) of the Investment Company Act of 1940, as amended; (ii) a corporation, company, or partnership that owns and invests on a discretionary basis, not less than USD 25,000,000 in investments; (iii) a natural person who owns and invests on a discretionary basis, not less than USD 25,000,000 in investments; (iv) a government or political subdivision, agency, or instrumentality of a government who owns and invests on a discretionary basis not less than USD 50,000,000 in investments; or (v) otherwise meets the definition of a "Qualified Investor" as provided in Section 3(a)(54) of the Securities Exchange Act of 1934, as amended.

(h) Certain Provisions Relating to Tax. The following provisions shall apply unless Counterparty is a U.S. person for U.S. federal income tax purposes:

(i) The following is added to the Payee Tax Representations in the Schedule to the Master Agreement:

"With respect to each Transaction the reference asset of which is issued by a master limited partnership, a real estate investment trust, a royalty income trust or a "U.S. real property holding corporation" as defined in Section 897 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or is a basket or an index the components of which consist of any such reference asset, Counterparty represents, warrants and

covenants to JPMorgan that such Transaction will be treated as a derivative for U.S. federal income tax purposes and does not constitute, as of the Trade Date of such Transaction, and will not at any time during the term thereof (in whole or in part) constitute, a "United States real property interest" within the meaning of Section 897 of the Code. Counterparty shall indemnify JPMorgan for any Tax or related liability of JPMorgan resulting from the foregoing representations failing at any time to be true."

(ii) JPMorgan and Counterparty agree that the amendments set out in the Attachment (the "**Attachment**") to the ISDA 2015 Section 871(m) Protocol published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") on November 2, 2015 and available on the ISDA website (www.isda.org) (the "**Protocol**") are incorporated into and shall apply to the Master Agreement as if set forth therein. For this purpose, capitalized terms used but not defined in the Attachment shall have the meanings given to them in the Protocol, except that references to "each Covered Master Agreement" in the Attachment will be deemed to be references to the Master Agreement and the "Implementation Date" referred to in the Attachment will be deemed to be the date of this GMCA.

(i) Amendment to the Master Agreement. Notwithstanding anything to the contrary in the Master Agreement, if Counterparty breaches any of the representations, warranties and covenants contained in Sections 8(a), 8(b) and 8(c) above, it shall constitute an Additional Termination Event under the Master Agreement for which Counterparty shall be the sole Affected Party and the Transaction(s) related to such breach shall be the sole Affected Transaction(s).

(j) Payments on Early Termination. Notwithstanding the definition of Settlement Amount set forth in the Master Agreement, the Settlement Amount in respect of any Transaction under this GMCA shall be the Termination Currency Equivalent of the Close-out Amount with respect thereto, as defined in and determined pursuant to the form of ISDA® 2002 Master Agreement, as published by the International Swaps and Derivatives Association, Inc.

9. Confirmation Process; Increase; Optional Early Termination; Automatic Reconfirmation.

(a) Confirmation of Trades. JPMorgan may accept a Trade Request in its sole discretion, in whole or in part, and will not be deemed to have agreed to a Trade Request unless it affirmatively notifies Counterparty or is deemed to have accepted such Trade Request under the terms of this GMCA or the applicable GTS. Not later than 9:00 a.m. (local time in JPMorgan's Location) on the Business Day immediately following the relevant Trade Acceptance Date, JPMorgan shall transfer or otherwise make available to Counterparty one or more electronic files or reports that include the terms applicable to the relevant Trade (such files or reports, which may relate to more than one Trade, a "**Trading Statement**") through an electronic transmission system (including but not limited to secure FTP) agreed by the parties from time to time, JPMorgan's web-based electronic information platform or such other electronic trading or information system as may be agreed by the parties from time to time. Trading Statements may include separate statements of terms applicable to Transactions generally or to Transactions relating to a given currency or Region, whether furnished previously or contemporaneously with the remainder of the Trading Statement. Any such separate statement, if furnished, will apply to all outstanding Transactions (or Transactions relating to the given currency or Region) regardless of whether entered into before or after the date of such separate statement. Such separate statements of terms may include, but shall not be limited to, any portfolio swap preference report (howsoever described) furnished by JPMorgan to Counterparty and setting forth trading and operational preferences agreed by the parties from time to time or any schedules of fees and commissions agreed by the parties from time to time setting out such fees and commissions as may be included in the calculation of the Initial Price and the Final Price.

Absent manifest error (whereupon the parties shall work together in good faith to resolve the terms affected by such manifest error as promptly as practicable), Counterparty shall be deemed to have agreed that the terms set forth in such Trading Statement accurately evidence the terms agreed by the parties with respect to the relevant Trade unless Counterparty has objected in writing (including by an electronic messaging protocol or email) to JPMorgan prior to 7:00 p.m. (local time in Counterparty's Location) on the Dual Business Day immediately following the Trade Acceptance Date with respect to any term included in or omitted from the Trading Statement; provided that if the Trading Statement is delivered by JPMorgan after the time specified above for that purpose, the parties will jointly agree (by a method of communication that they agreed for this purpose) the time by which Counterparty may object

with respect to any term of the Trading Statement in lieu of the time specified above for that purpose. Following Counterparty's delivery of any such objection to JPMorgan, the parties shall work together in good faith to resolve the terms identified by Counterparty as promptly as practicable. For the avoidance of doubt, if Counterparty provides JPMorgan with an end-of-day trade or allocation file containing Counterparty's details of each Trade Request, JPMorgan will review such file and promptly notify Counterparty of any disagreement or discrepancy with JPMorgan's details of such Trade Request(s), in which case the parties shall work together in good faith to resolve such disagreement or discrepancy as promptly as practicable.

If JPMorgan and Counterparty agree to enter into a Transaction with the same Underlier as an existing Transaction but for which the Equity Amount Payer is not the same party, the parties agree that their entry into such second Transaction may be deemed to effect an Optional Early Termination of both Transactions; provided that to the extent that the Transactions have an unequal Number of Underliers, the parties' entry into the second Transaction shall be deemed to effect an Optional Early Termination of both Transactions only with respect to the Number of Underliers in the smaller of the two Transactions, in either case with the Trade Date of the second Transaction being the Acceleration Date in respect of the Terminated Portion.

For purposes of the foregoing:

"**Dual Business Day**" means a day which is a Business Day in the Location of both JPMorgan and Counterparty.

"**Location**" means the location (i) where Counterparty makes the Trade Request, as notified to JPMorgan from time to time, and (ii) where JPMorgan makes the Trade Acceptance.

"**Trade**" means (i) entering into a new Transaction; (ii) terminating an existing Transaction (in whole or in part) via Optional Early Termination; or (iii) otherwise modifying the terms of an existing Transaction (including a Basket Modification or an Increase).

"**Trade Acceptance**" means that JPMorgan accepts a Trade Request.

"**Trade Acceptance Date**" with respect to a Trade means the Exchange Business Day on which the Trade Acceptance occurs. However, for purposes of applicable confirmation timeliness rules, the Trade Acceptance Date will be the next day that is a Dual Business Day if the Trade Acceptance occurs (x) after 4:00 p.m. local time on such Exchange Business Day in the Location of either party or (y) on a day that is not a Dual Business Day. If, due to time zones, the Trade Acceptance Date is a different calendar day in the Locations of JPMorgan and Counterparty, any obligation of a party tied to the Trade Acceptance Date will be measured from the calendar day in that party's Location. For the avoidance of doubt, as a result of the application of the foregoing, the Trade Acceptance Date may be deemed to occur on a date that is different from the Trade Date.

"**Trade Request**" means that the Counterparty requests a Trade in the manner contemplated by this GMCA, the applicable GTS or JPMorgan's then-current operational requirements provided to Counterparty from time to time.

(b) Increase(s) to an Existing Transaction. The parties may agree from time to time that Trade Requests which, if accepted by JPMorgan, would have the effect of increasing the size of a pre-existing Transaction in respect of any Share or Index will be treated as a request to increase the size of such Transaction rather than to enter into a new Transaction (an "**Increase**"). The procedure and timing for request, approval, entry into and confirmation of an Increase will be the same as for entry into a new Transaction and the related Trading Statement provided by JPMorgan will contain the terms applicable to such Increase and will indicate "Increase" in the "Activity" field thereof. The terms of the original Transaction will remain unchanged except with respect to the increased Number of Underliers, the Equity Notional Amount and the Notional Amount, which will be effective from and after the date specified in the Transaction Supplement as the Effective Date. The Calculation Agent will make any necessary adjustments to the Transaction to account for the Increase (including, without limitation, any adjustments required to Floating Amounts to account for the increase in Notional Amount).

(c) Optional Early Termination. Either party (the "**Terminating Party**") may accelerate the valuation of a Transaction in whole or in part (an "**Optional Early Termination**") on any Scheduled Trading Day prior to the

final Valuation Date by providing to the other party an irrevocable notice or instruction (an "**Optional Early Termination Notice**") specifying (i) the portion of such Transaction being accelerated (the "**Terminated Portion**") and (ii) the accelerated valuation date, which may be the date such Optional Early Termination Notice is delivered (the "**Acceleration Date**"); provided that if the Terminating Party is:

(x) Counterparty, JPMorgan may postpone the Acceleration Date to the following Scheduled Trading Day if JPMorgan determines in good faith and in a commercially reasonable manner, taking into account relevant market conditions, time zone differences and such other factors as JPMorgan considers relevant, that it would be impracticable to unwind the Terminated Portion, in whole or in part, on such proposed Acceleration Date; or

(y) JPMorgan, the Optional Early Termination Notice must be delivered 5 Scheduled Trading Days prior to the proposed Acceleration Date.

Notwithstanding the foregoing, (i) Optional Early Termination will not apply to any Transaction in respect of which the parties have so agreed in the related Transaction Supplement; and (ii) a party shall not have the right to specify an Optional Early Termination if (x) there is an ongoing Event of Default or Termination Event affecting all Transactions and (y) the Terminating Party is the Defaulting Party or the sole Affected Party, as applicable.

Unless otherwise agreed by the parties, in connection with an Optional Early Termination the Calculation Agent shall determine the Equity Amount, Floating Amount and Dividend Amount, if any, in respect of the Terminated Portion in accordance with the terms of such Transaction (or, in the case of the Equity Amount, in such manner and pursuant to such methodology as may otherwise be agreed by the parties in respect of such Optional Early Termination) but on the basis that the Acceleration Date is deemed to be the final Valuation Date and with such adjustments as may be necessary to preserve the original economic intent of the Transaction. The Calculation Agent will promptly notify the parties of any amounts payable in connection with an Optional Early Termination (and, to the extent agreed by the parties, any accrued interest on such amounts at a per annum rate determined by the Calculation Agent) which amounts shall be paid by the relevant party on the applicable date or dates determined in accordance with the related Transaction Supplement.

Each Optional Early Termination shall be evidenced by a Trading Statement confirmed in the manner described in Section 9(a) above. In the case of an Optional Early Termination of a portion of a Transaction, the Terminated Portion shall be terminated and the remaining portion of such Transaction shall continue in full force and effect, and the Calculation Agent shall make corresponding adjustments to the terms of the Transaction to reflect such partial termination.

In addition to the foregoing, if Counterparty is the Terminating Party in respect of a Transaction that forms part of a group of two or more Transactions with respect to which each Transaction therein is part of a single trading strategy as of the Trade Date thereof (such group of Transactions, a "**Linked Strategy**"), JPMorgan may adjust the Independent Amount Percentage for any remaining Transaction(s) in the Linked Strategy, and such new Independent Amount Percentage for any such remaining Transaction(s) shall be as specified in a Trading Statement confirmed in the manner described in Section 9(a) above.

(d) Automatic Reconfirmation of Expiring Transactions. Upon the occurrence of the final Valuation Date (the "**Original Final Valuation Date**") of a Transaction (an "**Expiring Transaction**"), the parties shall be deemed to agree to the entry into a new Transaction (the "**Reconfirmed Transaction**") in accordance with the terms of this Section 9(d) unless (x) the parties have agreed on or prior to the Original Final Valuation Date that a Reconfirmed Transaction shall not be entered into in respect of such Expiring Transaction or (y) the parties have agreed that the provisions of Section 9(c) relating to Optional Early Termination will not apply to the Expiring Transaction. With respect to the Expiring Transaction and the Reconfirmed Transaction: (i) the tenor of the Reconfirmed Transaction shall be equal to the tenor of the Expiring Transaction; (ii) the Final Price for the Expiring Transaction will be determined in the same manner as an Interim Price; (iii) the Initial Price of the Reconfirmed Transaction will be equal to the Final Price for the Expiring Transaction; (iv) the applicable payments in respect of settlement of the Expiring Transaction shall be made on the relevant payment dates in respect thereof; and (v) all other relevant terms of the Reconfirmed Transaction shall be equivalent to the terms applicable to the Expiring Transaction, as determined by the Calculation Agent. The agreement to enter into the Reconfirmed Transaction shall

be considered a Trade Request and a Trade Acceptance, and the Reconfirmed Transaction shall be confirmed in the manner provided in Section 9(a) above.

10. Miscellaneous.

(a) Entire Agreement. This GMCA, as supplemented by any applicable GTS and any Transaction Supplement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect specifically thereto. If a Trading Statement uses a different field name or value to represent a defined term or value therefor set forth in this GMCA or a GTS, the Calculation Agent shall reconcile such field name to the corresponding defined term or value used in such document. In addition, a Trading Statement may specify additional fields or information not required under the terms of this GMCA, a GTS or the Definitions and, in such case, any such additional fields or information shall have no effect or meaning for purposes of the relevant Trade or the related Transaction Supplement. Upon reasonable request, JPMorgan will provide Counterparty with technical guidance indicating how certain defined terms or values therefor used herein are reflected in a Trading Statement.

(b) Amendments. An amendment, modification or waiver in respect of this GMCA, any GTS or any Transaction Supplement that is not confirmed by means of a Trading Statement 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. For any Transaction Supplement that is confirmed by means of a Trading Statement, the parties may mutually agree (orally, by telephone, by an agreed electronic means or otherwise) to amend any previously agreed term of such Transaction Supplement and evidence such amended term(s) in a Trading Statement delivered or made available to Counterparty and confirmed in the manner described in Section 9(a) above, which Trading Statement, and the amendment(s) evidenced thereby, shall be conclusive as to the amended term(s) of the relevant Transaction absent manifest error.

(c) Counterparts; Headings; Field Names. This GMCA may be executed in counterparts, each of which will be deemed an original. The headings used in this GMCA are for convenience of reference only and shall not affect the construction of or be taken into consideration in interpreting this GMCA. Reference to specific field names or rule names in Transaction Supplements reflect those in effect on the date hereto. JPMorgan may change any such field name or rule name, or the manner in which data is presented therein, at any time and from time to time upon notice to Counterparty. In the event of any such modification, the Calculation Agent will adjust the terms hereof to retain the original intent of the parties.

(d) Swap Data Repository. If any Transaction is a "swap" as defined in the Commodity Exchange Act, as amended (the "**CEA**"), and JPMorgan is the reporting party under applicable U.S. law for such Transaction, DTCC Data Repository (U.S.) LLC (or a successor thereto) will be the "swap data repository" as defined in the CEA in respect of such Transaction.

(e) Scope of Agreement. This GMCA shall govern all transactions between the parties, whether entered into before, on or after the date of this Agreement, that fall within any of the categories of transactions covered by any applicable GTS (each, a "**Covered Transaction Type**") unless the parties have expressly agreed otherwise in writing in connection with the relevant transaction. Each such transaction that is of a Covered Transaction Type will constitute a Transaction if the parties are legally bound by an agreement (oral or other) on its terms under the principles stated in this GMCA, regardless of whether this GMCA is referred to in a document or other evidence confirming any of the terms of that Transaction (each such transaction, a "**Covered Transaction**"). Promptly following the date hereof JPMorgan will deliver or make available to Counterparty in the manner described in Section 9(a) above one or more Trading Statements in respect of each Covered Transaction to be confirmed in the manner described in Section 9(a). Each confirmed Transaction Supplement in respect of a Covered Transaction (together with the terms of this GMCA and the applicable GTS) will supersede and replace in all respects the original confirmation relating to each such Covered Transaction and the terms of each such Covered Transaction will be amended and restated thereby.

(f) Separate Agreements. It is understood and agreed that this GMCA shall constitute a separate GMCA (each, a "**Separate Agreement**") between JPMorgan and each of the sub-funds listed as Counterparty on the signature page hereof individually (the sub-fund in respect of each Separate Agreement, the "**Relevant Sub-Fund**"),

or which has entered into a joinder agreement agreeing to be a Counterparty hereunder, as if each such Counterparty had executed a separate GMCA naming only itself as Counterparty. The Counterparty acting with respect to each Relevant Sub-Fund shall, for these purposes, be regarded separately from the Counterparty acting with respect to any other Relevant Sub-Fund. With respect to each such Counterparty, (i) only a transaction between JPMorgan and such Counterparty may be a Transaction under this GMCA between JPMorgan and such Counterparty, (ii) only obligations between JPMorgan and such Counterparty shall be rights, obligations, remedies or liabilities under this GMCA between JPMorgan and such Counterparty, and (iii) each Confirmation entered into between JPMorgan and such Counterparty shall supplement, form part of and be subject to only the Master Agreement between JPMorgan and such Counterparty and not any master agreement between JPMorgan and any other Counterparty. References to the undersigned and to the term "this GMCA" shall be construed accordingly. Without limiting the generality of the foregoing, provisions herein that apply to Counterparty shall be deemed to apply separately to each Counterparty. Each of the parties agrees that under no circumstances shall any rights, obligations, remedies or liabilities of a particular Counterparty, or with respect to Transactions to which a particular Counterparty is a party, be deemed to be rights, obligations, remedies or liabilities applicable to any other Counterparty or to transactions to which such Counterparty is not a party. All Transactions are entered into in reliance on the fact that this GMCA constitutes a separate agreement between JPMorgan and each Counterparty.

IN WITNESS WHEREOF the parties have executed this GMCA, and have agreed that each GTS indicated below shall apply, with effect from the date specified on the first page hereof.

General Terms Supplement	Applicable
Single Share Swap General Terms Supplement	Yes
Single Index Swap General Terms Supplement	Yes
Share Basket Swap General Terms Supplement	Yes

J.P. Morgan Securities plc



By: _____
Authorized Signatory
Name: CHRIS BARBER
Date: 18 JULY 2018

Marshall Wace UCITS Funds plc with respect to the Sub-Funds listed in Appendix A to the Master Agreement, severally and not jointly

By: _____
Name:
Title:
Date:

IN WITNESS WHEREOF the parties have executed this GMCA, and have agreed that each GTS indicated below shall apply, with effect from the date specified on the first page hereof.

General Terms Supplement	Applicable
Single Share Swap General Terms Supplement	Yes
Single Index Swap General Terms Supplement	Yes
Share Basket Swap General Terms Supplement	Yes

J.P. Morgan Securities plc

By: _____
Authorized Signatory
Name:
Date:

Marshall Wace UCITS Funds plc with respect to the Sub-Funds listed in Appendix A to the Master Agreement, severally and not jointly

By: _____
Name: David Hammond
Title: Director
Date: 19/7/2018

SCHEDULE A

Regions

"**AEJA Region**" refers to any country or region that is in AEJA Region 1 or AEJA Region 2.

"**AEJA Region 1**" refers to any of the following countries: Australia, Hong Kong, New Zealand, Singapore and South Korea.

"**AEJA Region 2**" refers to any of the following countries: India, Indonesia, Malaysia, Pakistan, Philippines, the PRC, Taiwan, Thailand and Vietnam.

"**EMEA Region 1**" refers to any of the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.

"**EMEA Region 2**" refers to any of the following countries: Bahrain, Czech Republic, Egypt, Greece, Hungary, Kuwait, Morocco, Oman, Poland, Qatar, Russia, Saudi Arabia, South Africa, Turkey and United Arab Emirates.

"**EMEA Region**" refers to any country or region that is in EMEA Region 1 or EMEA Region 2.

"**LatAm Region**" refers to any of the following countries: Argentina, Brazil, Chile, Colombia, Mexico and Peru.

"**NA Region**" refers to either of the following countries: Canada and the United States of America.

J.P.Morgan

Single Share Swap General Terms Supplement

1. The general terms of each Share Transaction to which this Single Share Swap General Terms Supplement (this "**SSS GTS**") relates are as provided below (unless otherwise specified in the related Transaction Supplement). This SSS GTS supplements the Global Master Securities Swap Confirmation Agreement dated as of 15 June 2018 (as amended and supplemented from time to time, the "**GMCA**") between J.P. Morgan Securities plc ("**JPMorgan**") and each entity identified as a counterparty therein (each, a "**Counterparty**"). Unless otherwise specified in the related Transaction Supplement or unless certain common terms in the GMCA provide that such terms apply to transactions other than Share Transactions, all common terms set forth in the GMCA shall apply to each Share Transaction under this SSS GTS. Capitalized terms used in this SSS GTS and not otherwise defined shall have the meanings assigned to them in the GMCA.

General Terms:

Shares:	The class of securities identified by the Ticker.
Ticker:	As specified in the related Transaction Supplement.
Exchange:	The exchange identified by the Exchange Code.
Exchange Code:	As specified in the related Transaction Supplement.

Equity Amounts:

Number of Shares:	The number of Shares specified in the related Transaction Supplement.
Initial Price:	An amount in the Settlement Currency as specified in the related Transaction Supplement. For the avoidance of doubt, the Initial Price will include any relevant fees and commissions specified in any schedule of fees or pricing sheet forming a part of the Transaction Supplement or as may otherwise be agreed by the parties.
Final Price:	In respect of any Interim Valuation Date, the official closing price per Share on the Exchange at the Valuation Time on such Valuation Date, as determined by the Calculation Agent (the "**Interim Price**"). In respect of the final Valuation Date: (a) if JPMorgan is the Equity Amount Payer, the product of (A) the Gross Price (or, if "Futures Price Valuation" is specified as applicable in the related Transaction Supplement, the Official Settlement Price) and (B) 100% minus the Final Price Fee, as such product is adjusted by the Calculation Agent to account for any Taxation; and (b) if Counterparty is the Equity Amount Payer, the product of (A) the Gross Price (or, if "Futures Price Valuation" is specified as applicable in the related Transaction Supplement, the Official Settlement Price) and (B) 100% plus the Final Price Fee, as such product is adjusted by the Calculation Agent to account for any Taxation. Notwithstanding the foregoing, if "Futures Price Valuation" is specified as applicable in the related Transaction Supplement, in respect of a Valuation Date determined pursuant to an Optional Early Termination:

(i) if JPMorgan is the Equity Amount Payer, the product of (A) the FPV HBD Price and (B) 100% minus the Final Price Fee, as such product is adjusted by the Calculation Agent to account for any Taxation; and

(ii) if Counterparty is the Equity Amount Payer, the product of (A) the FPV HBD Price and (B) 100% plus the Final Price Fee, as such product is adjusted by the Calculation Agent to account for any Taxation.

Valuation Time: As provided in Section 6.1 of the Equity Definitions; provided that if Averaging is not applicable, the Valuation Time on the final Valuation Date shall be each of the times at which the Hypothetical Broker Dealer, acting in a commercially reasonable manner, would terminate or liquidate Applicable Hedge Positions, as determined by the Calculation Agent.

Gross Price: Unless otherwise agreed by the parties, (i) if the Exchange is located in the NA Region, the arithmetic mean of the VWAP Prices for the Averaging Dates and (ii) if the Exchange is located in any other Region, the HBD Price.

Market Disruption Event: For the purpose of determining the Gross Price in respect of the final Valuation Date only, (a) Section 6.3(a) of the Equity Definitions is hereby amended by (i) replacing clause (ii) in its entirety with "(ii) an Exchange Disruption, or" and (ii) replacing the period at the end of the first sentence thereof with the phrase "; in each case, that the Calculation Agent determines is material." and (b) if the Exchange is located in the NA Region, Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term "Scheduled Closing Time".

Provisions Relating to Averaging:

VWAP Price: For any Exchange Business Day, the composite volume-weighted average price per Share based on transactions executed in the country in which the Exchange is located during the regular trading session for the Exchange on such Exchange Business Day, as determined by the Calculation Agent using the Bloomberg function "<equity> AQR" (or any successor thereto as determined by the Calculation Agent) with respect to the Ticker for the Shares or, if such price is not so reported for such Exchange Business Day for any reason or is manifestly erroneous, as determined by the Calculation Agent using other commercially reasonable means.

Averaging: If (a) the Exchange is located in the NA Region and/or (b) the parties otherwise agree to a specified number of Averaging Dates, Applicable; otherwise, Not Applicable.

Averaging Dates: If the Exchange is located in the NA Region and the parties have not agreed to a specified number of Averaging Dates, there shall be one Averaging Date in respect of the final Valuation Date if the Number of Shares is less than or equal to the ADTV Limit.

If the parties have agreed to a specified number of Averaging Dates, each day specified as such in the related Transaction Supplement shall be an Averaging Date.

	If the Number of Shares (or, if the parties have agreed to a specified number of Averaging Dates, the Number of Shares divided by the number of agreed-upon Averaging Dates (the "**Per-Day Number of Shares**")) is greater than the ADTV Limit on any Averaging Date, then JPMorgan may determine the number of Averaging Date(s) in respect of the final Valuation Date; provided that the number of Averaging Dates shall not be greater than the quotient (rounded up to the nearest whole number) of the Number of Shares or Per-Day Number of Shares (as applicable) divided by the ADTV Limit. The first Averaging Date in respect of the final Valuation Date shall occur on the final Valuation Date, with the remaining number of Averaging Dates, if any, occurring thereafter, one on each succeeding Scheduled Trading Day.
ADTV Limit:	20% of the average daily composite trading volume reported for the Shares for the regular trading hours of the Exchange for the 28 consecutive calendar days ending on the Exchange Business Day immediately prior to the final Valuation Date, as determined by the Calculation Agent using Bloomberg function "<equity> HP" (or any successor thereto as determined by the Calculation Agent) with respect to the Ticker for the Shares or, if such average daily trading volume is not so reported for any reason or is manifestly erroneous, as determined by the Calculation Agent using other commercially reasonable means.
Averaging Date Disruption:	Modified Postponement; provided that if a Market Disruption Event occurs on any Averaging Date, the Calculation Agent may take either or both of the following actions: (a) postpone the scheduled final Averaging Date in accordance with Modified Postponement and/or (b) determine that such Averaging Date is a Disrupted Day only in part, in which case the Calculation Agent shall (i) determine the VWAP Price for such Disrupted Day based on eligible transactions in the Shares on such Disrupted Day taking into account the nature and duration of such Market Disruption Event, (ii) designate an additional Averaging Date to occur after the last scheduled Averaging Date and (iii) determine the Gross Price in respect of the final Valuation Date based on an appropriately weighted average instead of the arithmetic mean described under "Gross Price" above. Any Exchange Business Day on which the Exchange is scheduled to close prior to its normal close of trading shall be deemed to be a Disrupted Day in part.

Provisions Relating to HBD Price:

HBD Price:	The volume-weighted average price per Share that would be realized by a Hypothetical Broker Dealer, acting in a commercially reasonable manner, in terminating or liquidating Applicable Hedge Positions during the Final Execution Period, as determined by the Calculation Agent.
Final Execution Period:	The period from, and including, the final Valuation Date to, and including, the Exchange Business Day on which a Hypothetical Broker Dealer, acting in a commercially reasonable manner, would execute the last long or short transaction, as the case may be, to unwind Applicable Hedge Positions in respect of such Transaction, as determined by the Calculation Agent.

Floating Amounts:

Notional Amount:	If there is more than one Averaging Date or the Final Execution Period is longer than one day, then the Calculation Agent shall make commercially reasonable adjustments to the Notional Amount for each day commencing one Settlement Cycle following the final Valuation Date for purposes of computing the applicable Floating Amount.

Dividends:

Dividend Amount:	The Relevant Amount multiplied by the Dividend Percentage multiplied by the Number of Shares as of the ex-dividend date for the relevant dividend; provided that for any Transaction in respect of which there is more than one Averaging Date or the Final Execution Period is longer than one day, the Calculation Agent shall make commercially reasonable adjustments to the Number of Shares for purposes of calculating the Dividend Amount if an ex-dividend date occurs on any Averaging Date or during the Final Execution Period, as applicable.
Dividend Payment Date(s):	As specified in the GMCA; provided, however, that if the ex-dividend date for the relevant dividend has occurred but the related Dividend Distribution Date would occur after the Termination Date, the Dividend Payment Date for the relevant Dividend Amount will be such Dividend Distribution Date or, if agreed by the parties, the date that would have been the next scheduled Dividend Payment Date but for the occurrence of the Termination Date or or such other date as may be agreed by the parties.
Relevant Amount:	In respect of any Share, the Paid Amount.

Extraordinary Events:

Consequences of Merger Events:	
Share-for-Share:	Calculation Agent Adjustment.
Share-for-Other:	Calculation Agent Adjustment.
Share-for-Combined:	Calculation Agent Adjustment.
Consequences of Tender Offers:	
Share-for-Share:	Calculation Agent Adjustment.
Share-for-Other:	Calculation Agent Adjustment.
Share-for-Combined:	Calculation Agent Adjustment.
Nationalization, Insolvency or Delisting:	Cancellation and Payment; provided that (a) if the Exchange is located in the United States, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the NYSE Arca, The NASDAQ Global Select Market, The NASDAQ Global Market (or their respective successors) or any other exchange possessing

comparable liquidity, as determined by the Calculation Agent; if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange; and (b) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by adding " or (C) with respect to any Transaction for which the Shares are issued by a trust (such issuer trust, the "**Trust Issuer**"), if the trust agreement or any similar governing document of the Trust Issuer is terminated, or the Trust Issuer becomes, for any reason, subject to termination, liquidation, dissolution or winding-up or any other analogous proceeding" at the end of clause (B) thereof.

J.P.Morgan

Single Index Swap General Terms Supplement

1. The general terms of each Index Transaction to which this Single Index Swap General Terms Supplement (this "**SIS GTS**") relates are as provided below (unless otherwise specified in the related Transaction Supplement). This SIS GTS supplements the Global Master Securities Swap Confirmation Agreement dated as of 15 June 2018 (as amended and supplemented from time to time, the "**GMCA**") between J.P. Morgan Securities plc ("**JPMorgan**") and each entity identified as a counterparty therein (each, a "**Counterparty**"). Unless otherwise specified in the related Transaction Supplement or unless certain common terms in the GMCA provide that such terms apply to transactions other than Index Transactions, all common terms set forth in the GMCA shall apply to each Index Transaction under this SIS GTS. Capitalized terms used in this SIS GTS and not otherwise defined shall have the meanings assigned to them in the GMCA. With respect to any Index Transaction in respect of which the Ticker is CSIR0300 or CSIR0905, the provisions of the Annex to this SIS GTS will apply, and in the event of any inconsistency among (a) this GMCA, (b) the Annex to this SIS GTS or (c) the other provisions of SIS GTS, the Annex to this SIS GTS shall prevail for the purposes of such Index Transaction.

General Terms:

Index:	The index identified by the Ticker.
Ticker:	As specified in the related Transaction Supplement.
Component Security:	Each security contained in the Index. Each Component Security shall be considered a Share for purposes of the Equity Definitions and references therein to the "Issuer" shall be construed as references to the issuer of a Component Security.
Exchange(s):	If the primary exchange for each Component Security comprising an Index (each, a "**Component Exchange**") is the same exchange, then such exchange shall be the Exchange in respect of such Index. If Exchange Code "CSE" is specified, or if the Component Exchange for each Component Security comprising an Index is not the same exchange, the Exchanges in respect of such Index shall be "Component Security Exchanges".
Exchange Code(s):	If there is only one Component Exchange in respect of the Index, as specified in the related Transaction Supplement; otherwise, CSE.
Index Disclaimer:	Applicable.
U.S. Macro Index:	The S&P 500 Index, the S&P MidCap 400 Index, the Nasdaq 100 Index, the Russell 1000 Index, the Russell 2000 Index, the Russell 3000 Index or any total return index of any such indices.

Equity Amounts:

Number of Units:	The number of Index units specified in the related Transaction Supplement.
Initial Price:	The Index level as specified in the related Transaction Supplement. For the avoidance of doubt, the Initial Price will include any relevant fees and commissions specified in any schedule of fees or pricing sheet forming a part of the Transaction Supplement or as may otherwise be agreed by the parties.
Final Price:	In respect of any Interim Valuation Date, the Gross Price in respect of such Valuation Date.

In respect of the final Valuation Date:

(a) if JPMorgan is the Equity Amount Payer, the product of (A) the Gross Price (or, if "Futures Price Valuation" is specified as applicable in the related Transaction Supplement, the Official Settlement Price) in respect of the final Valuation Date and (B) 100% minus the Final Price Fee, as such product is adjusted by the Calculation Agent to account for any Taxation; and

(b) if Counterparty is the Equity Amount Payer, the product of (A) the Gross Price (or, if "Futures Price Valuation" is specified as applicable in the related Transaction Supplement, the Official Settlement Price) in respect of the final Valuation Date and (B) 100% plus the Final Price Fee, as such product is adjusted by the Calculation Agent to account for any Taxation.

Notwithstanding the foregoing, if "Futures Price Valuation" is specified as applicable in the related Transaction Supplement, in respect of a Valuation Date determined pursuant to an Optional Early Termination:

(i) if JPMorgan is the Equity Amount Payer, the product of (A) the FPV HBD Price and (B) 100% minus the Final Price Fee, as such product is adjusted by the Calculation Agent to account for any Taxation; and

(ii) if Counterparty is the Equity Amount Payer, the product of (A) the FPV HBD Price and (B) 100% plus the Final Price Fee, as such product is adjusted by the Calculation Agent to account for any Taxation.

Gross Price: In respect of any Exchange Business Day, the official closing level of the Index on such Exchange Business Day, as determined by the Calculation Agent.

Dividends:

For the purpose of Article 10 of the Equity Definitions, references to "Shares" shall be deemed to be references to any Component Security.

Dividend Amount: In respect of any Dividend Period and the related Dividend Payment Date, the aggregate sum of the Individual Dividend Amounts.

Individual Dividend Amount: In respect of any dividend or distribution on any Component Security, an amount determined by the Calculation Agent equal to (a) the product of (i) the Number of Component Security on the ex-dividend date for such dividend or distribution, (ii) the Relevant Amount, (iii) the applicable Dividend Percentage and (iv) the Number of Units on the ex-dividend date for such dividend or distribution divided by (b) the Official Index Divisor in effect on the ex-dividend date for such dividend or distribution; provided that the Calculation Agent shall exclude any such dividend or distribution (or a portion thereof) from calculation of the Individual Dividend Amount if the Index has taken into account such dividend or distribution (or a portion thereof), whether through a change in the composition of the Index and/or level of the Index or the Official Index Divisor or otherwise.

Number of Component Security: In respect of any Component Security at any time, the number of units of such Component Security included in the Index at such time.

Relevant Amount:	With respect to any Component Security, the sum of (a) any Cash Dividend Amount and (b) any Non-Cash Dividend Value.
Cash Dividend Amount:	In respect of any Component Security and a Dividend Period, for each dividend or distribution for which the Dividend Distribution Date would occur in the next Dividend Period (or after the Termination Date), the Ex Amount, as adjusted by the Calculation Agent by reference to relevant public announcements by the Issuer and/or other information sources or market data deemed reliable by the Calculation Agent; otherwise, the Paid Amount.
Non-Cash Dividend Value:	In respect of any Component Security, an amount per unit of such Component Security equal to the gross cash value of any non-cash dividend or distribution ("**Distribution Property**") that a Hypothetical Broker Dealer would realize if it were to sell the relevant Distribution Property (if JPMorgan is the Equity Amount Payer) or if it were to buy, or maintain short Applicable Hedge Positions in, the relevant Distribution Property (if Counterparty is the Equity Amount Payer) on the relevant date of distribution. If such cash value is commercially impracticable to realize, the cash value of the Distribution Property shall be determined by the Calculation Agent based on relevant market data, the characteristics of the Distribution Property and the capital structure of the Issuer. In either case, the Non-Cash Dividend Value shall be expressed in a currency determined by the Calculation Agent in light of the market or markets for the Distribution Property. In the event that the holder of the Component Security shall have the right to elect the composition of the Distribution Property (including whether such dividend or distribution shall be, in whole or in part) a Dividend or Distribution Property), JPMorgan shall determine the composition of the relevant Dividend or Distribution Property based on an election determined by it.
Official Index Divisor:	The denominator calculated and periodically published by the Index Sponsor that is used to calculate the level of the Index as of any Exchange Business Day from the aggregate market value of all Component Securities on such Exchange Business Day or to otherwise normalize the level of the Index.
Non-Publication and Correction:	The Calculation Agent shall determine the Number of Component Security or the Official Index Divisor if the Index Sponsor does not publish such information for whatever reason including, without limitation, the fact that it has not published such information per its ordinary practice or has failed to do so due to an Index Disruption (in either or any case, a "**Non-Publication**"), and in making any such determination the Calculation Agent may take into account the formula for and method of calculating the Number of Component Security or the Official Index Divisor, if any, last in effect prior to such Non-Publication and any publicly available information concerning the Index that the Calculation Agent determines is relevant. Without limiting the generality of Section 11.4 of the Equity Definitions, in the event that an Official Index Divisor or the Number of Component Security utilized for any calculation or determination under a Transaction is subsequently corrected (or, where there has been a Non-Publication, subsequently published by the Index Sponsor) and published by the Index Sponsor within five Scheduled Trading Days after the original publication (or the date of the Calculation Agent's determination in the case of a Non-Publication), either party may notify the other party of that correction and/or subsequent publication and the Calculation Agent will adjust the

Individual Dividend Amount as appropriate to take into account such correction and/or subsequent publication.

Index Adjustments Events:

Index Cancellation:	Cancellation and Payment.
Index Modification:	Cancellation and Payment.
Index Disruption:	Calculation Agent Adjustment. For the avoidance of doubt, if an Index Disruption occurs on any Valuation Date that is also a Disrupted Day, Section 6.6 of the Equity Definitions shall apply.

2. **Component Security Index Provisions**. Notwithstanding anything to the contrary herein or in the Equity Definitions, if "Component Security Exchanges" are deemed to be the Exchange(s) for any Transaction herein or specified as the Exchange(s) in the related Transaction Supplement, the following provisions will apply:

Scheduled Trading Day:	Any day on which the Index Sponsor is scheduled to publish the level of the Index.
Exchange Business Day:	Any Scheduled Trading Day on which the Index Sponsor publishes the level of the Index.
Gross Price:	If an Optional Early Termination occurs, the Gross Price in respect of the final Valuation Date that is accelerated to the Acceleration Date shall be the price determined by the Calculation Agent by reference to (a) the closing price of each Component Security on the Component Exchange for such Component Security on such Valuation Date, subject to Consequences of Disrupted Days below, and (b) the published rules of the Index.
Consequences of Disrupted Days:	(a) If any Interim Valuation Date is a Disrupted Day, the Final Price in respect of such Interim Valuation Date shall be the Gross Price on the immediately preceding Exchange Business Day; and (b) if the final Valuation Date is a Disrupted Day, (i) the final Valuation Date shall be postponed to the Exchange Business Day that the Calculation Agent determines would be the day that a Hypothetical Broker Dealer would have terminated or liquidated the Applicable Hedge Positions for all Component Securities and (ii) the Calculation Agent shall determine the Gross Price in respect of such postponed Valuation Date by calculating a hypothetical closing level of the Index for such date using the values for each Component Security not affected by the occurrence of such Disrupted Day determined as of the scheduled final Valuation Date and the values for each Component Security affected by the occurrence of such Disrupted Day (each, an "**Affected Component Security**") determined as of the Exchange Business Day that the Calculation Agent determines would be the day that a Hypothetical Broker Dealer would have terminated or liquidated the Applicable Hedge Positions for such Affected Component Security. In making such determination, the Calculation Agent shall take into account (x) the formula for and method of calculating the number and value of such Affected Component Security or the Official Index Divisor last in effect prior to the first Disrupted Day in respect of such Affected Component Security (or, if such calculation or publication has not been previously made by the Index Sponsor, based on any publicly available information

concerning the Index that the Calculation Agent determines is relevant); (y) the impact that the relevant Market Disruption Event or failure to open would have on the trading activity of a Hypothetical Broker Dealer in each Affected Component Security in respect of the Applicable Hedge Positions and (z) by reference to: (A) the closing price of each Affected Component Security on the Component Exchange for such Affected Component Security for the first day that is not a Disrupted Day in respect of such Affected Component Security; and/or (B) the impact of any corporate actions in respect of each Affected Component Security occurring on any Disrupted Day that have not otherwise been taken into account; and/or (C) the level of the Index or prices of each Affected Component Security on any Disrupted Day.

Market Disruption Event:

In respect of the final Valuation Date, "Market Disruption Event" means the occurrence or existence of:

(a) in respect of any Component Security, (i) a Trading Disruption; (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Component Exchange for such Component Security; or (iii) an Early Closure; or

(b) in respect of futures or options contracts relating to the Index, (i) a Trading Disruption; (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of any relevant Related Exchange; or (iii) an Early Closure.

For purposes of determining whether a Market Disruption Event has occurred, "Valuation Time" means (x) in respect of any Component Security, the Scheduled Closing Time on the Component Exchange for such Component Security, and (y) in respect of any futures contracts or options contracts on the Index, the close of trading on any relevant Related Exchange.

Trading Disruption, Exchange Disruption, Early Closure and Disrupted Day:

As used in these Component Security Index Provisions, the terms "Trading Disruption", "Exchange Disruption", "Early Closure" and "Disrupted Day", when used in respect of an Index and a particular Component Security, shall mean a Disrupted Day determined as if the relevant Transaction were a Share Transaction, the Shares were such Component Security and the Exchange were the Component Exchange for such Component Security.

Index Disruption:

Calculation Agent Adjustment; provided that (a) if an Index Disruption occurs on any Valuation Date other than the final Valuation Date that is also a Disrupted Day, such event shall constitute an Index Disruption and "Consequences of Disrupted Day" above shall not apply; and (b) if an Index Disruption occurs on the final Valuation Date that is also a Disrupted Day, "Consequences of Disrupted Day" above shall apply.

ANNEX

Overriding Provisions for CSI 500 Index Transactions

The following provisions will apply to any Index Transaction in respect of which the Ticker is CSIR0905 (a "**CSI500 Index Swap Transaction**"). With respect to each CSI500 Index Swap Transaction:

1. the "Gross Price" definition in the SIS GTS shall be deleted and replaced with the following:

"Gross Price:	To the extent there are multiple Valuation Dates, in respect of any Valuation Date that is not the final Valuation Date, the product of (A) the official closing level of the Index at the Valuation Time on such Valuation Date, as determined by the Calculation Agent and (B) 1 / FX Rate. In respect of the final Valuation Date (or the Valuation Date, if there is only one Valuation Date), either (i) the product of (A) TWAP, and (B) 1 / FX Rate, or (ii) any other price agreed between the parties on or prior to such Valuation Date";

2. the following definitions shall be incorporated and shall apply:

"TWAP:	The time-weighted average level of the Index, as determined by the Calculation Agent by reference to factors including but not limited to (i) time-weighted average level of the CSI 500 Price Return Index (Bloomberg Ticker: SH000905 Index) at one-minute intervals over the two hours immediately preceding the Valuation Time on the final Valuation Date (or the sole Valuation Date, as the case may be) by reference to the Bloomberg screen SH000905 <Index> VWAP <Go>, (ii) the official closing level of the Index on the Scheduled Trading Day immediately preceding the final Valuation Date (or the sole Valuation Date, as the case may be), (iii) the official closing level of the CSI 500 Price Return Index (Bloomberg Ticker: SH000905 Index) on the Scheduled Trading Day immediately preceding the final Valuation Date, and (iv) dividends on any Component Security.
FX Rate:	Means, in respect of each relevant day, the Renminbi/USD exchange rate expressed as the amount of Renminbi per one USD, which appears on the Bloomberg Screen USDCNH F030 Curncy Page at approximately 3:00 p.m., Hong Kong time, on such day. If the rate does not appear on the Bloomberg Screen USDCNH F030 Curncy Page on any relevant day, the rate for such day will be determined by the Calculation Agent in good faith and in a commercially reasonable manner.";

3. Clause 9(c)(y) (*Optional Early Termination*) of the GMCA shall be deleted and replaced with the following:

"(y) either party, the Optional Early Termination Notice must be delivered 1 Business Day prior to the proposed Acceleration Date"

4. the following provision shall be incorporated and shall apply:

"Additional Payment with respect to Optional Early Termination:	If either party effects an Optional Early Termination, then in addition to any amount payable by either party under such provision, the

Terminating Party shall pay to the other party an additional amount determined by the Calculation Agent equal to the product of the relevant Terminated Portion and:

(a) if the relevant Acceleration Date is a day on which the Official Settlement Price (as defined in Section 6.8 of the Equity Definitions) in respect of any exchange listed futures contract with respect to the Index is published, 0bps; or

(b) otherwise, 300 bps; or

(c) notwithstanding the above, any other lower percentage as may be agreed by the parties and notified by JPMorgan to Counterparty on or before the relevant Acceleration Date in writing, via electronic mail or any other electronic messaging platform; and

5. Clause 12(d) (*Automatic Reconfirmation of Expiring Transactions*) of the GMCA shall be deleted and shall not apply**.**

Overriding Provisions for CSI 300 Index Transactions

The following provisions will apply to any Index Transaction in respect of which the Ticker is CSIR0300 (a "**CSI300 Index Swap Transaction**"). With respect to each CSI300 Index Swap Transaction:

1. the "Gross Price" definition in the SIS GTS shall be deleted and replaced with the following:

"Gross Price:	To the extent there are multiple Valuation Dates, in respect of any Valuation Date that is not the final Valuation Date, the product of (A) the official closing level of the Index at the Valuation Time on such Valuation Date, as determined by the Calculation Agent and (B) 1 / FX Rate. In respect of the final Valuation Date (or the Valuation Date, if there is only one Valuation Date), either (i) the product of (A) TWAP, and (B) 1 / FX Rate, or (ii) any other price agreed between the parties on or prior to such Valuation Date";

2. the following definitions shall be incorporated and shall apply:

"TWAP:	The time-weighted average level of the Index, as determined by the Calculation Agent by reference to factors including but not limited to (i) time-weighted average level of the CSI 300 Price Return Index (Bloomberg Ticker: SHSZ300 Index) at one-minute intervals over the two hours immediately preceding the Valuation Time on the final Valuation Date (or the sole Valuation Date, as the case may be) by reference to the Bloomberg screen SHSZ300 <Index> VWAP <Go>, (ii) the official closing level of the Index on the Scheduled Trading Day immediately preceding the final Valuation Date (or the sole Valuation Date, as the case may be), (iii) the official closing level of the CSI 300 Price Return Index (Bloomberg Ticker: SHSZ300 Index) on the Scheduled Trading Day immediately preceding the final Valuation Date, and (iv) dividends on any Component Security.
FX Rate:	Means, in respect of each relevant day, the Renminbi/USD exchange rate expressed as the amount of Renminbi per one USD, which appears on the Bloomberg Screen USDCNH F030 Curncy Page at approximately 3:00 p.m., Hong Kong time, on such day. If the rate does not appear on the Bloomberg Screen USDCNH F030 Curncy Page on any relevant day, the rate for such day will be determined by the Calculation Agent in good faith and in a commercially reasonable manner.";

3. Clause 9(c)(y) (*Optional Early Termination*) of the GMCA shall be deleted and replaced with the following:

"(y) either party, the Optional Early Termination Notice must be delivered 1 Business Day prior to the proposed Acceleration Date"

4. the following provision shall be incorporated and shall apply:

"Additional Payment with respect to Optional Early Termination:	If either party effects an Optional Early Termination, then in addition to any amount payable by either party under such provision, the Terminating Party shall pay to the other party an additional amount

determined by the Calculation Agent equal to the product of the relevant Terminated Portion and:

(a) if the relevant Acceleration Date is a day on which the Official Settlement Price (as defined in Section 6.8 of the Equity Definitions) in respect of any exchange listed futures contract with respect to the Index is published, 0bps; or

(b) otherwise, 300 bps; or

(c) notwithstanding the above, any other lower percentage as may be agreed by the parties and notified by JPMorgan to Counterparty on or before the relevant Acceleration Date in writing, via electronic mail or any other electronic messaging platform; and

5. Clause 12 (*Automatic Reconfirmation of Expiring Transactions*) of the GMCA shall be deleted and shall not apply**.**

J.P.Morgan

Share Basket Swap General Terms Supplement

1. The general terms of each Basket Transaction to which this Share Basket Swap General Terms Supplement (this "**SBS GTS**") relates are as provided below (unless otherwise specified in the related Transaction Supplement). This SBS GTS supplements the Global Master Securities Swap Confirmation Agreement dated as of 15 June 2018 (as amended and supplemented from time to time, the "**GMCA**") between J.P. Morgan Securities plc ("**JPMorgan**") and each entity identified as a counterparty therein (each, a "**Counterparty**"). Unless otherwise specified in the related Transaction Supplement or unless certain common terms in the GMCA provide that such terms applicable to transactions other than Basket Transaction, all common terms set forth in the GMCA shall apply to each Basket Transaction under this SBS GTS. Capitalized terms used in this SBS GTS and not otherwise defined shall have the meanings assigned to them in the GMCA.

General Terms:

Basket:	As specified in the related Transaction Supplement.
Basket Ticker:	A level in respect of the Basket may be published under the Basket Ticker on the Bloomberg Page (or any successor page thereto) specified in the related Transaction Supplement. Any levels so published are for informational purposes only and are not binding in any way with respect to any Transaction.
$Share_i$:	Each class of Shares included in the Basket identified by the Ticker specified in the related Transaction Supplement. The parties agree that the Basket for each Transaction to which this SBS GTS relates shall not include any $Share_i$ for which the $Exchange_i$ is located in AEJA Region 2 or the LatAm Region. Each $Share_i$ shall be considered a Share for purposes of Equity Definitions.
Number of $Share_i$:	In respect of a $Share_i$, the Number of Shares for such $Share_i$ specified in the related Transaction Supplement.
$Exchange_i$:	In respect of a $Share_i$, the exchange for such $Share_i$ identified by the $Exchange\ Code_i$.
$Exchange\ Code_i$:	In respect of a $Share_i$, as specified in the related Transaction Supplement.

Equity Amounts:

Number of Baskets:	The number of Baskets specified in the related Transaction Supplement.
Initial Price:	As specified in the related Transaction Supplement. For the avoidance of doubt, the Initial Price will include any relevant fees and commissions specified in any schedule of fees or pricing sheet forming a part of the Transaction Supplement or as may otherwise be agreed by the parties.
Final Price:	In respect of any Interim Valuation Date, the Gross Price in respect of such Valuation Date. In respect of the final Valuation Date: (a) if JPMorgan is the Equity Amount Payer, the product of (A) the Gross Price in respect of the final Valuation Date and (B) 100% minus the Final Price Fee, as such product is adjusted by the Calculation Agent to account for any Taxation; and

(b) if Counterparty is the Equity Amount Payer, the product of (A) the Gross Price in respect of the final Valuation Date and (B) 100% plus the Final Price Fee, as such product is adjusted by the Calculation Agent to account for any Taxation.

Gross Price: In respect of any Exchange Business Day, an amount determined by the Calculation Agent as follows:

$$\frac{\sum_{i=1}^{n} \text{Relevant Price}_i \times \text{Number of Share}_i}{\text{Basket Divisor in effect on such Exchange Business Day}}$$

Where, "**n**" equals the number of different classes of Shares included in the Basket.

Relevant Price$_i$: In respect of a Share$_i$ on any Exchange Business Day, the official closing price per Share$_i$ on Exchange$_i$ at the Valuation Time on such Exchange Business Day, as determined by the Calculation Agent.

Basket Divisor: As specified in the related Transaction Supplement.

Dividends:

Dividend Amount: In respect of any Dividend Period and the related Dividend Payment Date, the aggregate sum of the Individual Dividend Amounts.

Individual Dividend Amount: In respect of any dividend on any Share$_i$, an amount determined by the Calculation Agent equal to (a) the product of (i) Number of Share$_i$ on the ex-dividend date for such dividend, (ii) the Relevant Amount in respect of such Share$_i$, (iii) the Dividend Percentage in respect of Share$_i$ and (iv) the Number of Baskets on the ex-dividend date for such dividend divided by (b) the Basket Divisor in effect on the ex-dividend date for such dividend.

Relevant Amount: In respect of a Share$_i$ and a Dividend Period, if the Dividend Distribution Date for the relevant dividend or distribution would occur: (a) in the next Dividend Period (or after the Termination Date), the Ex Amount, as adjusted by the Calculation Agent by reference to relevant public announcements by the Issuer and/or other information sources or market data deemed reliable by the Calculation Agent; or (b) during such Dividend Period, the Paid Amount.

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Alternative Obligation.

Share-for-Other: Divisor Calculation Agent Adjustment.

Share-for-Combined: Component Adjustment.

Consequences of Tender Offers:

Share-for-Share: Divisor Calculation Agent Adjustment.

Share-for-Other:	Divisor Calculation Agent Adjustment.
Share-for-Combined:	Divisor Calculation Agent Adjustment.
Divisor Calculation Agent Adjustment:	If Divisor Calculation Agent Adjustment is applicable, then effective as of the Scheduled Trading Day following the Divisor Adjustment Reference Date, (a) the Number of $Share_i$ in respect of the Affected Shares shall be zero, and (b) the Basket Divisor shall be multiplied by the quotient obtained by dividing (i) the Adjusted Basket Price by (ii) the Pre-Adjusted Basket Price.
Divisor Adjustment Reference Date:	(a) In the case of a Merger Event, the Exchange Business Day that is the last date on which the Affected Shares trade on $Exchange_i$ at any time during the regular trading session on such $Exchange_i$; or (b) in the case of a Tender Offer, the related Closing Date (as defined in Section 12.7(b) of the Equity Definitions).
Affected Shares:	Every $Share_i$ in respect of which an Extraordinary Event has occurred.
Pre-Adjusted Basket Price:	The Gross Price as of the Divisor Adjustment Reference Date, determined by the Calculation Agent as if the Divisor Adjustment Reference Date were a Valuation Date.
Adjusted Basket Price:	The Gross Price as of the Divisor Adjustment Reference Date, determined by the Calculation Agent as if (a) the Divisor Adjustment Reference Date were a Valuation Date and (b) the Affected Shares were not included in the Basket. For the purpose of calculating the Pre-Adjusted Basket Price and the Adjusted Basket Price, if the Divisor Adjustment Reference Date is a Disrupted Day for any $Share_i$, the Relevant $Price_i$ in respect of such $Share_i$ shall mean the last price per $Share_i$ traded on $Exchange_i$ on the Divisor Adjustment Reference Date (or, if no such price is available for any reason, the last available price per $Share_i$ traded on such $Exchange_i$ prior to the Divisor Adjustment Reference Date), as determined by the Calculation Agent.
Nationalization, Insolvency or Delisting:	Partial Cancellation and Payment; provided that (a) if an $Exchange_i$ is located in the United States, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if such $Share_i$ is not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the NYSE Arca, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if such $Share_i$ is immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be $Exchange_i$; and (b) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by adding " or (C) with respect to any $Share_i$ that is issued by a trust (such issuer trust, the "**Trust Issuer**"), if the trust agreement or any similar governing document of the Trust Issuer is terminated, or the Trust Issuer becomes, for any reason, subject to

termination, liquidation, dissolution or winding up or any other analogous proceeding" at the end of clause (B) thereof.

2. Basket Modification. Counterparty may make an irrevocable request (a "**Basket Modification Request**") to JPMorgan by (x) an agreed electronic messaging protocol other than FIX or (y) e-mail to modify the composition of the Basket for a Transaction (a "**Basket Modification**") by identifying the relevant Transaction to be modified (the "**Modified Transaction**") and specifying the manner in which the composition of the Basket for the Modified Transaction is requested to be modified and any other terms relevant to such Basket Modification. The procedure and timing for request, approval, entry into and confirmation of an Basket Modification will be the same as for entry into a new Transaction (it being understood, for the avoidance of doubt, that unless such Basket Modification Request is accepted by JPMorgan, the Modified Transaction shall not be modified or otherwise affected, and such Basket Modification Request shall have no effect on any Transaction) and, in addition, the last paragraph of Section 9(c) of the GMCA shall apply to any Basket Modification Request as if such Basket Modification Request were an Optional Early Termination Notice delivered by Counterparty. The Calculation Agent shall adjust the terms of the Transaction as necessary to reflect the impact of the Basket Modification. The Basket Modification shall be evidenced by a Trading Statement, and it is understood that JPMorgan may assign (i) a new transaction identifier in respect of such Modified Transaction and/or (ii) a new Basket Ticker in respect of the Basket for the Modified Transaction. If a Basket Modification results in a net decrease in the Equity Notional Amount for the Modified Transaction, then one party shall make a payment to the other party based on that decrease. For the avoidance of doubt, a request by Counterparty to reduce the Basket by a whole Number of Baskets or to decrease the Equity Notional Amount without any change to the Basket Divisor or the relative composition of the Share_i included in the Basket shall be treated as an Optional Early Termination Notice and shall be subject to Section 9(c) of the GMCA.