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Central Settlement Appendix to
DTCC Deriv/SERV LLC
Operating Procedures

CENTRAL SETTLEMENT FACILITY FOR WAREHOUSE TRANSACTIONS

I. INTRODUCTION

DTCC Deriv/SERV LLC Trade Information Warehouse Central Settlement Facility (the "Settlement Facility") is implemented and maintained by the Company for the benefit of Users for the purpose of (i) calculating certain payments owed by qualifying Users pursuant to Warehouse Transactions, as described in more detail herein, (ii) netting those payments on a bilateral basis between such Users and (iii) submitting payment instructions with respect to such bilaterally net payments for settlement in the continuous linked settlement service (the "CLS System") operated by CLS Bank International ("CLS Bank") pursuant to arrangements between the Company and CLS Bank.

The operation of the Settlement Facility (but, for the avoidance of doubt, not the operation of the CLS System) shall be subject to the provisions set forth in this Appendix and the Company's Applicable Publications, each as may be amended from time to time. The Settlement Facility will be deemed to be part of the "System" for purposes of the Operating Procedures; provided that in the event of any conflict between this Appendix and any other provision of the Operating Procedures (or the appendices thereto) in connection with the subject of this Appendix, this Appendix shall govern.

II. USER ELIGIBILITY

The Company may, from time to time, determine that one or more Users or categories of Users will be eligible to use the Settlement Facility in connection with Eligible Payments (as defined below) in respect of Warehouse Transactions. Without limiting the foregoing, each User that wishes to have such payments settled through the Settlement Facility must satisfy the following requirements, in addition to any other requirements imposed by the Company from time to time: (i) the User must either be (a) a CLS Member or (b) a Third Party CLS User; and (ii) the User must have executed and delivered to the Company a settlement service request form ("Settlement Service Request Form") in the form provided by the Company (which form shall, among other matters, identify the CLS Member through which settlement will be made and provide certain related account and settlement information). Users that are authorized by the Company to use the Settlement Facility shall be referred to herein as "Settlement Users".

Each Settlement User shall be obligated to notify the Company, pursuant to procedures to be established by the Company, of any change in its designated CLS Member, the other information contained in its Settlement Service Request Form or otherwise in its status as a Settlement User.

As used herein, the following terms will have the indicated meanings:

"CLS Bank Procedures" means the "CLS Bank International Rules," "CLS Bank International Member Handbook" and any other rules and regulations adopted by CLS Bank relating to the CLS System and CLS Members, each as in effect from time to time.

"CLS Member" means a CLS Settlement Member or CLS User Member.

"CLS Settlement Member" means a "settlement member" in the CLS System as defined in the CLS Bank Procedures.

"CLS User Member" means a "user member" in the CLS System as defined in the CLS Bank Procedures.

"Third Party CLS User" means a User that is not a CLS Member and that has entered into arrangements with a CLS Member that has agreed to be identified as the CLS submitting member for payment instructions submitted by the Company to the CLS System hereunder that are related to such User's Eligible Payments.

III. PAYMENT ELIGIBILITY

The Company may from time to time designate one or more categories of payments owed between Settlement Users under Warehouse Transactions ("Eligible Payments") that will be calculated by the Company and will be submitted by the Company to the CLS System for settlement by or on behalf of such Settlement Users. The Company will designate a start date for the calculating and submission of any such category of payments. For the avoidance of doubt, Eligible Payments may include, without limitation, periodic fixed or floating payments, upfront and other one-time payments and fees, and cash settlement payments.

IV. CALCULATION OF PAYMENTS

The Company will provide calculations with respect to Eligible Payments due under Warehouse Transactions ("Warehouse Payment Calculations"), as set forth by the Company from time to time by Important Notice or through Applicable Publications. The Company shall make Warehouse Payment Calculations solely on the basis of the related Warehouse Record, the Operating Procedures and certain assumptions or external sources of information as may be determined by the Company from time to time by Important Notice or through Applicable Publications. For this purpose, the Company shall not be deemed to have notice of the terms of any other agreement or understanding between Settlement Users that may affect Warehouse Payment Calculations, including, without limitation, Master Documents.

The Company will provide a "no-calc" feature pursuant to which a Settlement User may elect, prior to a deadline established by the Company (which will generally be a specified time, Central European time, on the business day before the payment is scheduled to be made), that the Company not calculate and submit Eligible Payments for a particular Warehouse Transaction. Once such an election is made for a Warehouse Transaction, and so long as it is in effect, the Company will not calculate Eligible Payments for that Warehouse Transaction and, with respect to any payments already calculated for a pending settlement date (provided that the

election is made by the relevant deadline for that settlement date), the Company will not submit such payments to the CLS System for settlement or cancel any related payment instructions already submitted. The relevant Warehouse Records will reflect any such election. Notwithstanding the foregoing, a "no-calc" election will not apply to payments the amount and timing of which are specifically agreed under the terms of a Warehouse Record (e.g., initial fees or amendment fees).

Each Settlement User agrees that it will be obligated to make, or cause to be made through its CLS Member, each Eligible Payment with respect to its Warehouse Transactions that is calculated by the Company and submitted to the CLS System for settlement. Such Eligible Payment shall be made notwithstanding any error or inaccuracy in such calculation (including any difference between such payment calculation and the amount owed under the complete legal documentation for such Warehouse Transaction). Notwithstanding the foregoing, the calculation or non-calculation of an Eligible Payment by the Company, and the obligation of a Settlement User to make (or cause its CLS Member to make) such payment upon the calculation and submission thereof by the Company to the CLS System, shall not be deemed to create, alter or foreclose any legal obligation, right or defense related to a Warehouse Transaction (including with respect to such payment) that may exist between or among Settlement Users. The making of an Eligible Payment through the CLS System shall be applied to the obligations of the relevant Settlement Users with respect to such Eligible Payment under the related Warehouse Transaction and shall, to the extent such payment has been correctly calculated, satisfy the obligations of such Settlement Users with respect to such payment under the related Warehouse Transaction. If any payment calculated by the Company and required to be made pursuant to this Appendix is incorrect in any respect (including as to the identification of the relevant amount or the CLS Member), whether or not due to the error or fault of the Company, the Settlement Users party to such payment shall be responsible for making any required correction or adjustment outside of the Settlement Facility. Subject to the preceding sentence, and without limiting the third paragraph of Section VI, a Settlement User, in its capacity as such, shall have sole recourse to the Company for Losses arising from any error or fault by the Company in performing its obligations under these Operating Procedures (provided that such recourse shall be solely to the extent permitted under these Operating Procedures (including, without limitation, the Important Legal Information section)).

The Company will not calculate or submit to the CLS System Eligible Payments under the terms of a Warehouse Transaction that has a Warehouse status of "Uncertain" or "Unconfirmed/Alleged"; provided that the Company will calculate and submit upfront payments and post-trade transaction payments that have been specifically agreed under the terms of a Warehouse Record (e.g., payments in connection with a termination or amendment) notwithstanding that the related Warehouse Transaction has a status of "Uncertain". Once the status of the relevant Warehouse Transaction becomes "Certain", the Company will calculate the Eligible Payment(s) that would otherwise have been due during the period during which the Warehouse Transaction was "Uncertain" and submit such payments for settlement on the next available settlement date. Notwithstanding anything to the contrary herein, the fact that a payment is not made through the Settlement Facility because the relevant Warehouse Transaction has a Warehouse status of "Uncertain" or "Unconfirmed/Alleged" shall not affect the legal obligations, rights or defenses of the parties that may exist with respect to such payment or the consequences, if any, to the parties of such missed or delayed payment under the

applicable Master Documents or other agreements between the parties or applicable law. If such an amount is paid outside of the Settlement Facility, and the amount is again paid within the Settlement Facility because the status of the relevant Warehouse Transaction subsequently becomes "Certain," the applicable recipient will be obligated to repay the duplicate amount outside of the Settlement Facility.

The Company may provide in certain circumstances for the correction of previously made Eligible Payments (as may occur in the case of certain post-trade amendments that may affect previously calculated payments). In such case, the Company will calculate and submit Eligible Payments that offset the previously made payments and calculate and submit new Eligible Payments at the corrected levels.

Eligible Payments calculated by the Company pursuant to this Appendix will be maintained as part of the Warehouse Record for the relevant Warehouse Transaction.

V. BILATERAL NETTING OF PAYMENTS

The Company will calculate, for each relevant settlement date, a bilateral net amount owing for all Eligible Payments calculated for settlement on such date in the same currency between the same two accounts of each pair of Settlement Users (each, a "Bilateral Net Payment"). Bilateral Net Payments will be determined as of a deadline in advance of the settlement date as specified by the Company. The Company will make information as to Bilateral Net Payments available to Settlement Users. At the request of a Settlement User, the Company will also make such information available to such Settlement User's CLS Member. Each Settlement User agrees that, notwithstanding anything to the contrary in its Master Documents or other applicable agreements, it shall be obligated to pay or receive (or cause to be paid or received through its CLS Member) the Bilateral Net Payments for each settlement date in satisfaction of its rights and obligations to pay and receive the gross Eligible Payments determined by the Company for that settlement date.

As used herein, a "settlement date" shall mean a date on which the CLS System is open for settlement of payments in the relevant currency.

VI. SUBMISSION TO CLS SYSTEM

For each settlement date, the Company will submit payment instructions for Bilateral Net Payments between Settlement Users to the CLS System for settlement by CLS Members, in accordance with CLS Bank Procedures and other arrangements between the Company and CLS Bank.

Each Settlement User that is a CLS Member (and will act as a CLS Member with respect to payment instructions by the Company for such Settlement User) hereby authorizes the Company to submit payment instructions relating to Bilateral Net Payments to the CLS System for settlement by such CLS Member and agrees to make and receive such payments in accordance with the CLS Bank Procedures. Each Settlement User that is a Third Party CLS User hereby represents, warrants and agrees with the Company that (i) it has correctly identified to the Company its designated CLS Member; (ii) such CLS Member has agreed to act as such in connection with Bilateral Net Payments owing to or by such Settlement User that are submitted

by the Company to the CLS System for settlement by such CLS Member and has agreed to permit the Company to submit such Bilateral Net Payments for settlement by such CLS Member; (iii) it understands that payment instructions for such Settlement User that are submitted by the Company to the CLS System may be rescinded by its CLS Member in accordance with CLS Bank Procedures; (iv) such Settlement User is responsible for any necessary arrangements as between such Settlement User and its CLS Member in order for such CLS Member to act as such in connection with payment instructions submitted by the Company (which arrangements shall apply, solely as between such Settlement User and its CLS Member and solely to the extent not inconsistent with these Operating Procedures or the CLS Bank Procedures, to the respective rights and obligations of such Settlement User and CLS Member with respect to the settlement of any such payment instruction); and (v) the indemnification obligations of a Settlement User under Section 9 of Important Legal Information in the Operating Procedures shall apply to Losses incurred by an Indemnified Person arising out of a claim brought by or on behalf of a CLS Member or other third party in respect of payment instructions submitted by the Company for the account of such Settlement User (subject to the limitations set forth therein for Losses arising out of or relating to the Company's negligence or willful misconduct).

In addition, each Settlement User that is a Third Party CLS User hereby agrees (i) to hold harmless its designated CLS Member as described above from and against any Losses arising in connection with the obligations of the Company under these Operating Procedures and (ii) to have recourse solely to the Company in respect of such Losses to the extent permitted under these Operating Procedures (and each such Settlement User hereby agrees that any such CLS Member shall be a third-party beneficiary of the provisions of this sentence).

Notwithstanding anything to the contrary herein, settlement of payment instructions submitted by the Company to CLS System will be subject to the operation of the CLS System and the CLS Bank Procedures. The Company shall have no responsibility or liability for the settlement or failed settlement of any payment instructions, or any delay in the settlement of a payment instruction, submitted to the CLS System, whether as a result of a default by a CLS Member, delay or error by the Company in transmitting such instruction, rejection of such instruction by the CLS System, rescission of a payment instruction by a CLS Member, operational or system failure with respect to the Company, the CLS System or any connection between them or for any other reason, except to the extent provided in the Important Legal Information Section of these Operating Procedures. Each Settlement User acknowledges and agrees that neither the Company nor the CLS System guarantees settlement of any such payment instructions. Each Settlement User agrees that, notwithstanding anything to the contrary in its Master Documents or other applicable agreements, settlement of a payment instruction through the CLS System will constitute an acceptable means of payment of the Bilateral Net Payment and the underlying Eligible Payments and will satisfy the paying Settlement User's obligations in respect thereof. Notwithstanding anything to the contrary herein, if a payment instruction is settled through the CLS System and the recipient is a Third Party CLS User, neither the Company nor the paying Settlement User will be responsible for any failure by the receiving Settlement User's CLS Member to transfer the relevant funds to such Settlement User. Each Settlement User shall remain obligated to pay, outside of the Settlement Facility, the portion of any Bilateral Net Payments (or underlying Eligible Payments) not settled through the CLS System.

A Settlement User may, by notice to the Company in a manner to be specified by the Company and prior to a deadline for any settlement date established by the Company, elect that, with respect to a particular other Settlement User or account thereof, (i) the Company not submit any further payment instructions to the CLS System between such Settlement User and that other Settlement User, (ii) the Company rescind any previously submitted payment instructions between such pair of Settlement Users (provided that such payments may then be rescinded under the CLS Bank Procedures and related arrangements between CLS Bank and the Company), and/or (iii) terminate its agreement pursuant to these Operating Procedures to have Eligible Payments with such other Settlement User calculated and settled through the Settlement Facility. The relevant Warehouse Records will reflect any such elections.

VII. REPORTING

A. The Company will make available to each Settlement User, in a manner to be determined by the Company, information as to the settlement status of all payment instructions for Bilateral Net Payments of such Settlement User submitted to the CLS System upon receipt of such information from the CLS System. The Company will have no responsibility or liability for the accuracy, completeness or timeliness of information provided by the CLS System.

B. Each Settlement User hereby authorizes the Company to make available to CLS Bank, in a manner to be determined by the Company, projected payment information related to settlement. Such information shall be provided on an “as-is” basis for risk management purposes only.