



UBS AG
Global financing services
5 Broadgate
London EC2M 2QS
Tel. +44-20-7567-8000

www.ubs.com/gfsterns

Global financing services agreement

ISDA terms

Incorporating

2002 ISDA Master Agreement

2016 ISDA Credit Support Annex for Variation Margin (VM)

Portfolio swap master confirmation



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Schedule to the 2002 ISDA Master Agreement

This is the Schedule to a 2002 ISDA Master Agreement published by ISDA which is deemed incorporated by reference. This Agreement will apply between the parties, as supplemented or modified by the GFS Elections, to any Transactions between the parties.

UBS AG
(Party A)

and

The Fund
(Party B)

Part 1: Termination provisions

- (a) **Specified Entity: Specified Entity** means:
- (i) **Party A:** For Party A, under:
 - Section 5(a)(v): none.
 - Section 5(a)(vi): none.
 - Section 5(a)(vii): none.
 - Section 5(b)(v): none.
 - (ii) **Party B:** For Party B, under:
 - Section 5(a)(v): none.
 - Section 5(a)(vi): none.
 - Section 5(a)(vii): none.
 - Section 5(b)(v): none.
- (b) **Specified Transaction: Specified Transaction** is defined in Section 14, with the following added after "weather index transaction":
"precious metal transaction, letters of credit reimbursement obligation, other financial markets transaction, indebtedness for borrowed money and any amount payable under any prime brokerage agreement".
- (c) **Cross acceleration:** Section 5(a)(vi) (Cross Default) applies to both parties but will be amended to cross acceleration by deleting ", or becoming capable at such time of being declared," from sub-paragraph (1). For the purposes of Section 5(a)(vi):
- (i) **Specified Indebtedness** means any obligation (whether present or future, contingent or otherwise as principal or surety or otherwise) for the payment or repayment of any money. When calculating Specified Indebtedness, amounts due under Derivative Transactions will be their net mark-to-market value or, if governed by a master agreement, the net amount that would be payable upon close-out of all outstanding transactions under that agreement.
- (ii) **Threshold Amount** means:
- (A) **Party A:** for Party A, an amount equal to 2% of its shareholders equity, as shown in its most recent annual audited financial statements;
 - (B) **Party B:** for Party B, the amount specified in the GFS Elections.
- (d) **Credit Event Upon Merger:** Section 5(b)(v) does not apply to either party.
- (e) **Automatic Early Termination:** Automatic Early Termination applies to Party A only if, under Swiss law, Party A is subject to the "opening of bankruptcy" (*Konkurseröffnung*) or the "opening of composition proceedings" (*Nachlassverfahren*) but does not apply to Party B.
- (f) **Termination Currency: Termination Currency** means any payment currency for a Terminated Transaction selected by the Non-defaulting Party or non-Affected Party or, if there are two Affected Parties, as agreed between them. If they cannot agree or the selected currency is not freely available, the Termination Currency will be the base currency specified in the GFS Elections.
- (g) **Additional Termination Event:** Any Additional Termination Events will be specified in the GFS Elections.

Part 2: Tax representations

- (a) **Payer Tax Representations:** For the purpose of Section 3(e), each party makes 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)) 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), (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) and (iii) the satisfaction of the agreement of the other party contained in Section 4(d), **PROVIDED** that it will not be a breach of this representation where reliance is placed on sub-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:** Any Payee Tax Representations under Section 3(f) will be set out in the elections.

Part 3: Agreement to deliver documents

- (a) Each party must supply the tax forms, documents or certificates set out in Section 4(a) and the "documents for delivery" specified in the GFS Elections, each of which will be covered by the Section 3(d) Representation.

Part 4: Miscellaneous

- (a) **Notices and Communications:** Notices details for each Transaction will be set out in its Confirmation. Notices relating to this Agreement should be sent to the addresses specified in the GFS Elections.
- (b) **Process Agent:** For the purpose of Section 13(c) Party A will not appoint a Process Agent. Party B's Process Agent, if any, will be specified in the GFS Elections.
- (c) **Offices:** Section 10(a) applies to both parties.
- (d) **Multibranch Party:** For the purpose of Section 10(b):
 - (i) **Party A:** Party A is a Multibranch Party and may act through its branches in any of Australia, England and Wales, Hong Kong, Singapore and Switzerland.
 - (ii) **Party B:** Party B is not a Multibranch Party.
- (e) **Calculation Agent:** Party A, unless Party A is subject to Bankruptcy, in which case Party B may appoint a leading dealer in the relevant market that is not an Affiliate of either of the Parties to act as Calculation Agent. .
- (f) **Credit Support Document:** None, for either party.
- (g) **Credit Support Provider:** None, for either party.
- (h) **Governing Law:** This Agreement and any non-contractual obligations arising out of it will be governed by and construed in accordance with English law.
- (i) **Netting of Payments:** Multiple Transaction Payment Netting under Section 2(c) will only apply to following groups of Transactions:
 - (i) **FX Transactions:** FX Transactions (including those resulting from the exercise of Currency Option Transactions);
 - (ii) **Currency Option Transactions:** premium payable under Currency Option Transactions; and
 - (iii) **Commodity Transactions:** Commodity Transactions.
- (j) **Affiliate** is defined in Section 14.
- (k) **Absence of Litigation:** For the purpose of Section 3(c), **Specified Entity**, for each party, means any of its Affiliates.
- (l) **No Agency:** Section 3(g) applies.
- (m) **Additional Representation** applies. The following are Additional Representations for both parties under Section 3:
 - 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:
 - (A) **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.
 - (B) **Assessment and Understanding:** It understands and accepts the terms of the Transaction and can assess the merits (if necessary with the help of independent advice) and bear the risks of that Transaction.
 - (C) **Status of Parties:** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
- (n) **Recording of Conversations:** The GFS Terms will apply.

Part 5: Other provisions

- (a) **Definitions:** Section 14 is amended to include the following definitions:
 - (i) **Net Asset Value** means Party B's officially published net asset value, calculated and published in accordance with Party B's prospectus in accordance with internationally recognised and generally accepted accounting principles.
 - (ii) **Derivative Transaction** means any swap, option, forward, foreign exchange, index or metal or similar transaction which is a derivative, spot or forward, including any derivative or combination of any such transactions.
- (b) **ISDA Definitions:**
 - (i) **FX Definitions:** the 1998 ISDA and EMTA FX and Currency Option Definitions are incorporated and will apply to any FX or currency option Transactions; and
 - (ii) **Commodity Definitions:** the 2005 ISDA Commodity Definitions are incorporated and will apply to any commodity Transactions.
- (c) **Scope of Agreement:** Upon the effectiveness of this Agreement all Derivative Transactions between the parties will be Transactions governed by this Agreement and any confirmation of such a Transaction will be a Confirmation.
- (d) **Failure to Pay or Deliver and Default Under Specified Transaction:**
 - (i) **Party A:** For Party A only, Sections 5(a)(i) and 5(a)(v)(2) are amended by inserting the following at the end of both provisions:
 - “However if Party A has failed pay or deliver any amount due to Party B it will not be an Event of Default if:
 - (A) by close of business on the first Local Business Day after Party A receives notice of such failure, Party A has reasonably satisfied Party B that:
 - (I) the failure was caused by an administrative or operational error; and
 - (II) Party A was otherwise able to make the relevant delivery or payment when due; and
 - (III) Party A had taken all other necessary steps to make the relevant delivery or payment; and
 - (B) Party A has made the relevant payment or delivery by close of business on the third Local Business Day after Party B gives notice of such failure.”
 - (ii) **Party B:** For Party B only, the text of Section 5(a)(i) is deleted and replaced with the following:
 - “5(a)(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 9(h)(i)(4) required to be made by it if such failure is not remedied within three hours of Party A's notice to Party B, provided that any such notice given outside ordinary business hours on a Local Business Day will be effective as at the opening of business on the next Local Business Day.”
- (e) **Bankruptcy:**

- (i) Section 5(a)(vii) is amended by replacing "15 days" with "30 days" in both instances.
 - (ii) Section 5(a)(vii) is amended by adding the following after subclause (9):
"; or (10) in respect of Party A (a bank licensed under the Swiss Federal Act on Banks and Savings Banks (the "**Swiss Banking Act**"), it has imposed on it or with respect to it, by the Swiss Financial Market Supervisory Authority FINMA,
 - (A) protective measures (*Schutzmassnahmen/mesures protectrices*) under Article 26 para. 1 lit. e, f, g or h or other protective measures with the effect of establishing a payment moratorium of general applicability or ordering the termination of its business operations;
 - (B) restructuring procedures (*Sanierungsverfahren/procédure d'assainissement*) under Articles 28-32 of the Swiss Banking Act; or
 - (C) an order for liquidation and the withdrawal of its banking license under the Swiss Banking Act."
- (f) **Set-Off:** Section 6(f) is amended by the addition of:
- (i) "(or any other amounts whether or not arising under this Agreement, matured, contingent and irrespective of the currency, place of payment of booking of the obligation)" on the first line immediately after "Amount", and
 - (ii) "or its Affiliates if it is the Non-defaulting Party or Non-affected Party" immediately after both instances of "party" on the first line.
- (g) **Further representations of Party B:** Party B represents to Party A, on each date on which a Transaction is entered into, that:
- (i) **Manager:** It has appointed the Manager as its agent for all purposes under this Agreement including entering into Transactions on its behalf; and
 - (ii) **Due authorisation:** Any person (including persons purporting to represent the Manager) signing this Agreement, entering into any Transaction or signing any Confirmation is duly authorised to do so on behalf of Party B.
 - (iii) **No ERISA Funds:** Party B's assets are not subject to:
 - (A) Part 4, Subtitle B, Title 1 of the Employee Retirement Income Security Act of 1974, as amended, or any successor statute; or
 - (B) Section 4975 of the Internal Revenue Code of 1986, as amended, or any successor statute.
- (h) **Further Agreements of Party B:** Party B agrees that, so long as any obligations are outstanding under this Agreement:
- (i) Party A may satisfy its payment obligations by payment as instructed by the Manager; and
 - (ii) Party B will be bound as principal of any Transaction entered into on its behalf by the Manager.
- (i) **Reliance on Notices:** Each party may rely upon any notices and instructions it reasonably believes to be from the other party or its duly authorised agent.
- (j) **ISDA Protocols:** The following ISDA Protocols will apply once the parties have completed any necessary formalities required by the relevant Protocol, the implementation date in each case being the date of this Agreement:
- (i) **2002 Master Agreement:** Annexes 1 to 18 and Section 6 of the [ISDA 2002 Master Agreement Protocol](#) published on July 15, 2003;
 - (ii) **Dodd Frank:** [ISDA August 2012 DF Protocol](#) published on August 13, 2012 and the [ISDA March 2013 DF Protocol](#) published on March 22, 2013;
 - (iii) **FATCA:** [ISDA 2012 FATCA Protocol](#) published on August 15, 2012;
 - (iv) **Section 871(m):** [ISDA 2015 Section 871\(m\) Protocol](#) published on November 2, 2015;
 - (v) **Security-based Swaps:** [ISDA 2021 SBS Top-Up Protocol](#) published on February 25, 2021;
 - (vi) **Portfolio Reconciliation:** [ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol](#) (and, where it applies to you the [ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol](#)), where each party's status and elections for the purpose of that protocol is set out in the GFS Elections.
- (k) **ISDA Benchmark Supplement:** Except where a Confirmation expressly states otherwise, the [ISDA Benchmarks Supplement](#) published on September 19, 2018 will apply to all Transactions under this Agreement.

Part 6: Country representations

Indian underliers	For any Transaction involving an offshore derivative instrument (ODI) as defined for the purposes of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time (the FPI Regulations), the representations and undertakings you made to us in your "Notice Regarding Derivative Products Linked to Indian Securities or Indices" as amended from time to time (the ODI Letter) apply and the Transaction will be construed to be an ODI.
Taiwanese underliers	For any Transaction referencing Taiwanese underliers where the Exchange is in Taiwan, you make the representations suitable to your entity type as set out in the ISDA Representations for Taiwan Market Access Products as published by ISDA from time to time.
Chinese underliers	For any Transaction referencing Chinese underliers where the Exchange is in China, you make the representations set out in the ISDA Representations for China Market Access Products as published by ISDA from time to time.
Status of jurisdictional representations and warranties	If any of the above representations or undertakings is incorrect or misleading in any material respect when made, repeated or deemed made or repeated; or if you do not comply with any of your obligations in the ODI Letter, it will be an Additional Termination Event with the Transactions to which the representation or undertaking relates being the sole Affected Transactions, and you being the sole Affected Party.

2016 Credit Support Annex for VM

The credit support annex takes the form of the published ISDA 2016 Credit Support Annex for Variation Margin (VM) Title Transfer – English Law, together with elections set out below, as modified by the GFS Elections.

Paragraph 11: Elections and Variables

- (a) **Base Currency and Eligible Currency.**
- (i) **Base Currency:** As specified in the GFS Elections for the GFS General Terms.
 - (ii) **Eligible Currency** means the Base Currency.
- (b) **Covered Transactions; Exposure.**
- (i) **Covered Transactions** includes all Transactions, including, for the avoidance of doubt, any Transaction entered into before the date of this Annex.
 - (ii) **Exposure** is defined in Paragraph 10.
- (c) **Credit Support Obligations.**
- (i) **Delivery Amount (VM), Return Amount (VM).**
 - (A) **Delivery Amount (VM)** is defined in Paragraph 2(a).
 - (B) **Return Amount (VM)** is defined in Paragraph 2(b).
 - (ii) **Eligible Credit Support (VM).** Only cash in an Eligible Currency will qualify as **Eligible Credit Support (VM)** for each party (as the Transferor).
 - (iii) **Legally Ineligible Credit Support (VM).** The provisions of Paragraph 9(e) will not apply.
Credit Support Eligibility Conditions (VM). Not applicable.
 - (iv) **Valuation Percentage; FX Haircut Percentage.**
 - (A) **Valuation Percentage.** The Valuation Percentage for either party (as the Transferor) and any item of Eligible Credit Support (VM) will be 100%.
 - (B) **FX Haircut Percentage.** The FX Haircut Percentage for either party (as the Transferor) and any item of Eligible Credit Support (VM) will be zero.
 - (v) **Thresholds.**
 - (A) **Minimum Transfer Amount** means with respect to Party A and Party B: zero.
 - (B) **Rounding.**
 - (I) the Delivery Amount (VM) will be rounded up to the nearest integral unit of the Base Currency; and
 - (II) the Return Amount (VM) will be rounded down to the nearest integral unit of the Base Currency.
 - (vi) **Transfers. Regular Settlement Day** is defined in Paragraph 10.
- (d) **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.
 - (ii) **Valuation Date** means each day from, and including, the date of this document, that is a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in at least one Valuation Date Location for Party A and at least one Valuation Date Location for Party B.
- For purposes of determining the Valuation Date and clause (iii) of the definition of **Local Business Day** in Paragraph 10, **Valuation Date Location** means with respect to each party, each city, region or country as specified in the GFS Elections for the GFS General Terms.
- (iii) **Valuation Time** is defined in Paragraph 10.
 - (iv) **Notification Time** is as specified in the GFS Elections for the GFS General Terms.
- (e) **Exchange Date. Exchange Date** is defined in Paragraph 3(c)(ii).
- (f) **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 the outstanding Credit Support Balance (VM) or of any transfer of Eligible Credit Support (VM) or Equivalent Credit Support (VM), as the case may be will be calculated by the Valuation Agent as provided in the definition of Value in Paragraph 10.
 - (iii) **Alternative.** The provisions of Paragraph 4 will apply.
- (g) **Distributions and Interest Amount (VM).**
- (i) **Interest Rate (VM).** The **Interest Rate (VM)** in relation to each Eligible Currency means:
 - (A) in respect of any Covered Transaction which is an equity swap transaction, the rate most recently notified by Party A in a separate schedule; and
 - (B) in respect of any other Covered Transaction, where the Base Currency is:
 - (I) **USD:** US Dollars, the Effective Federal Funds rate in US dollars published in Federal Reserve Publication H.15, as such rate is displayed on the Reuters Screen FEDFUNDS1 page;
 - (II) **EUR:** Euro, the prevailing short term €STR rate provided by the European Central Bank (or its successor) as benchmark administrator as shown on Reuters page EUROSTR=; and
 - (III) **GBP:** Sterling, the overnight rate fixed for such day, as set forth under the heading "STERLING OVERNIGHT INDEX" on Reuters screen page SONIA1.
 - (C) Where no Reuters rate is displayed as is contemplated in paragraph (B) above, such rate will be as agreed between Party A and Party B.
- (ii) **Transfer of Interest Payment (VM) or application of Interest Amount (VM).**
Interest Transfer: Not applicable.
Interest Payment Netting: Not applicable.
Interest Adjustment: Applicable.
- For the purposes of Paragraph 5(c)(ii)(B), the Credit Support Balance (VM) will be adjusted by the Transferee on

or prior to the third Local Business Day of the following calendar month.

The definition of **Interest Period** set out in Paragraph 10 of this Annex is deleted and replaced with the following:

Interest Period means each calendar month, provided that (i) if this Annex is not entered into on the first day of a calendar month, the first interest period will be the period from (and including) the day on which this Annex is entered into to (and including) the last day of such calendar month and (ii) if an Early Termination Date has been designated or deemed to occur as a result of an Event of Default in relation to a party, the Interest Period shall mean the period from (and including) the first day of the calendar month in which such Early Termination Date occurred to (but excluding) such Early Termination Date.

(iii) **Other Interest Elections.**

Negative Interest: Applicable.

Daily Interest Compounding: Not applicable.

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

(h) **Credit Support Offsets.** Not applicable.

(i) **Addresses for Transfers.** Any demand, specification or notice under this Annex (each, a **Notice**) may be delivered orally (including by telephone). If such Notice is delivered orally, it must be confirmed promptly in any manner described in Section 12 of the Agreement which, for the avoidance of doubt, shall include electronic messaging or email (a **Notice Confirmation**). Failure to provide a Notice Confirmation will not affect the validity of the oral Notice. All Notices and Notice Confirmations shall be delivered as provided in the GFS Elections.

(j) **Other CSA. Other CSA** is defined in Paragraph 10.

(k) **Other Provisions.**

(i) **Paragraph 6.** Paragraph 6 of this Annex (**Default**) is amended by the addition of "or a Termination Event where all Transactions are Affected Transactions" after the words "to a party" at the beginning of the second line and "or an Affected Party, as the case may be" after "Defaulting Party" in the fourth line.

Portfolio swap master confirmation terms

1 Introduction

(a) **Portfolio swap master confirmation terms:** These portfolio swap master confirmation terms are our standard terms on which we enter synthetic equity derivative transactions. As modified by your GFS Elections, they comprise a portfolio swap master confirmation to your Swap Agreement. They incorporate the 2002 ISDA Equity Derivatives Definitions and the 2006 ISDA Definitions. References to "Sections" are to sections in the 2002 ISDA Equity Derivatives Definitions.

2 Transactions

(a) **Swap Wrappers:** Before trading we will agree the terms of one or more **Swap Wrappers** with you describing the common economic terms of Transaction types under your portfolio swap master confirmation. We will send you the terms of each agreed Swap Wrapper in a swap economics confirmation and send additional swap economics confirmations whenever we agree to add a new Swap Wrapper or change an existing one.

(b) **Initial margin:** We will set out the initial margin we require for each Transaction in a pricing proposal.

(c) **Change to initial margin:** We may subsequently change the initial margin we require for any Transaction at any time by notice to you.

(d) **Resizes:** On any day, the parties may agree to amend the notional amount of any Transaction (and whether the Transaction is Long or Short). The "Event Type" for any such amendment will be "Resize".

3 Reporting

(a) **Activity Reports:** We will report all new Transactions, all changes to existing Transactions, and provide valuations for all outstanding Transactions at the end of each Local Business Day in an Activity Report.

(b) **Timely confirmation:** To ensure compliance with timely confirmation regulations, you will be taken to have agreed the daily Activity Report 3 Local Business Days (or a shorter period where required by regulations) following receipt. You may query a report at any time. Where you query any Activity Report, we will work in good faith to resolve any errors.

General terms

Activity Report

The following terms for each Transaction will be specified in the Activity Report.

Trade Date	The Trade Date for the Transaction
Settle Date	The Effective Date for the Transaction
RIC	The Reuters Instrument Code for the Instrument.
Quantity	The quantity of Instruments in the Transaction.
Long/Short	Whether the Transaction is "Short" or "Long"
Booking Price	The Initial Price for the first Valuation Date of the Transaction.
Fee	The Fee payable with respect to the Transaction.
Entitlement	The percentage of the gross cash dividend to be paid under any Dividend Amount.
Floating Rate Option	The Floating Rate Option.
Designated Maturity	The Designated Maturity for the Floating Rate Option.
Borrow Balance Rate	The rate used to calculate the short Interest Spread where the Transaction is "Short".

Swap Wrapper

The following terms, as agreed between Counterparty and UBS, will apply to all Transactions in a given Swap Wrapper.

Termination Date	The Termination Date, which may be adjusted under the auto-extension feature.
Valuation Dates	The Valuation Dates.
Roll Date	The Roll Date.
Interest Spread	The Spread.
Swap Currency	The Settlement Currency.
Business Day Convention	The Business Day Convention
Interest Leg Pay Date	The Floating Amount Payer Payment Dates.

Auto-extension feature

Termination Date	The initial Termination Date for each Transaction will be specified in its Swap Wrapper. If the Termination Option has not been exercised with the required notice period, the prevailing Termination Date for all Transactions in the Swap Wrapper will be automatically extended by one year, until the Final Termination Date.
Termination Option	Each party may terminate all Transactions in a Swap Wrapper on a Termination Date by delivering the other party a notice to that effect giving at least the required notice period for that party's Early Termination Right as set out in the Early Termination Section.
Final Termination Date	For any Swap Wrapper, the date seven years following its creation. All outstanding Transactions in the Swap Wrapper will terminate on the Final Termination Date.

Calculation Agent

Calculation Agent	<p>UBS</p> <p>You may dispute any of our calculations within one Local Business Day of receipt by giving a notice detailing the disputed calculation, your grounds for objection, your proposed alternative calculation and supporting calculations or evidence.</p> <p>We must try to resolve the dispute with you. If we have not managed to do so within one Local Business Day, we must, jointly, appoint a leading independent dealer as a substitute calculation agent within a further two Local Business Days, and its calculations will, in the absence of manifest error, be binding and conclusive. We will share the substitute calculation agent's fees and expenses equally.</p> <p>If we cannot agree on a substitute calculation agent, or one does not provide an alternative calculation within one Local Business Day of its appointment, our original calculations will apply.</p> <p>You acknowledge that:</p>
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- (a) You may not dispute any calculations to the extent they reflect values determined by means of give-up, give-in, or other instruction given on your behalf.
- (b) Pending the outcome of any dispute, we will determine (and you must pay) initial and variation margin by reference to its original calculation.

Equity Amounts

Equity Notional Amount	Quantity * Initial Price
Share or Index	Instrument
Equity Amount Payer	<i>Where a Transaction is Long:</i> us. <i>Where a Transaction is Short:</i> you.
Type of Return	Total Return.
Multiplier	One.
Equity Notional Reset	Applies.
Cash Settlement Payment Date	As defined in Section 8.8.
Valuation Time	Scheduled Closing Time.
Valuation Dates	If the Reset Frequency specified in the Swap Wrapper is: <ul style="list-style-type: none"> (a) 1 Week: the nth day of each week; (b) 1 Month: the nth day of each month; and (c) 1 Year: the nth day of each year; where "n" is the Roll Day. If the specified Reset Frequency is Termination , one Settlement Cycle before the Termination Date.
Final Price	For the final Valuation Date: <ul style="list-style-type: none"> (a) For Shares traded on a United States Exchange, the volume-weighted average price per Share; (b) in any other case, the price we calculate and notify to you, taking into account objective financial information, any applicable best execution obligations and, to the extent practicable, your instructions. For any other Valuation Date, as set out in Section 5.9.
Exchange	For any Share: the Exchange designated by the RIC. For any Index component: the stock exchange on which that component is principally traded. For Multiple Exchange indices: the ISDA Multiple Exchange Index Annex will apply.
Related Exchange	All Exchanges.
Hedge Positions	Hedge Positions is as defined in Section 13.2(b) except that references to a "party" include that party's Affiliates. We may (but do not have to) hedge our market exposure under the Transactions. We will decide whether, when and how to hedge in our absolute discretion. You should not expect us to hold shares referenced in your Transactions at any time. Where we do, you will have no voting or other rights on those hedge positions.
FX conversion	The Calculation Agent will, where appropriate, determine each value in the Settlement Currency.
FX Disruption	If the Calculation Agent or Hedging Party cannot promptly convert any amount into the Settlement Currency or deliver the Settlement Currency, the Calculation Agent may: <ul style="list-style-type: none"> (a) postpone determination of the relevant spot rate of exchange until the FX Disruption has ceased; (b) postpone the parties' respective payment obligations; and (c) adjust the prevailing Notional Amounts to account for accrued interest on postponed obligations.

Dividends

Dividend Period	Second Period.
Re-investment of Dividends	Does not apply.
Dividend Amount	Paid Amount, provided that: <ul style="list-style-type: none"> (a) where the Share was trading "ex-dividend" in respect of a dividend before the Trade Date, the corresponding Paid Amount will be zero; and

- (b) where the Transaction terminates after the Share commenced trading “ex-dividend” but before the scheduled Dividend Payment Date, the Equity Amount Payer will pay any Paid Amount one settlement cycle following payment of the corresponding dividend by the Issuer to holders of record of the Share.

Dividend Payment Date

One settlement cycle following payment of the corresponding dividend by the Issuer to holders of record of the Share.

Floating Amounts

Floating Amount Payer

The party that is not the Equity Amount Payer.

Floating Notional Amount

Equity Notional Amount, provided that where the Transaction is “Short”, the Floating Notional Amount will be reduced by the Borrow Balance Rate, accrued daily on the Share Market Value.

Share Market Value

$$\frac{\text{Final Price} * \text{Notional Amount}}{\text{Initial Price}}$$

Initial Price

Where each day in the Calculation Period is a “Valuation Date” for the purposes of determining the Final Price.

Settlement Terms

Cash Settlement

Applies.

Hedge Position Adjustments

In determining any amounts payable under a Transaction, the Calculation Agent will include:

- (a) the Hedging Party’s costs of hedging (including any Local Taxes);
- (b) any losses it incurs as a result of default under any Hedge Positions; and
- (c) any costs of converting amounts into the Settlement Currency.

Local Taxes

Any taxes, duties and similar charges (in each case, including interest and related penalties) imposed by a taxing authority on the Hedging Party in connection with any Hedge Positions without regard for the effect of any tax treaty and excluding any corporate income taxes levied on the net income of the Hedging Party.

Reimbursement of retrospective Local Taxes

You must, on demand, pay us the value of any Local Taxes on Hedge Positions in any Designated Jurisdiction that are imposed assessed or otherwise incurred after termination of the Transaction that we determine are associated with any Hedge Position.

Designated Jurisdictions

As at the date of this confirmation: China, India, Taiwan, Morocco, Kazakhstan, Kuwait Qatar and Romania. We may update the Designated Jurisdictions from time to time by notice to you.

Additional Disruption Events

Change in Law

Applies to all Hedge Positions. The Hedging Party must treat a Change in Law that solely results in a materially increased cost under Section 12.9(a)(ii)(Y) as an Increased Cost of Hedging and not a Change in Law.

Failure to Deliver

Does not apply.

Insolvency Filing

Does not apply.

Hedging Disruption

Applies to all Hedge Positions.

Where reasonably practicable, the Hedging Party must terminate only the part of the Transaction corresponding to the disrupted Hedge Position

Where a regulator has asked the Hedging Party not to transact in certain Hedge Positions the Hedging Party may treat such a request as a Hedging Disruption

Increased Cost of Hedging

Applies to all Hedge Positions.

Loss of Stock Borrow

Applies. Maximum Stock Loan Rate will not apply.

Increased Cost of Stock Borrow

Applies. The Initial Stock Loan Rate for each Share will be the Borrow Balance Rate.

Hedging Party

Us or any of our Affiliates.

Determining Party

Us.

Early Termination

Your Early Termination right

You may terminate any portion of a Transaction at Final Price on Early Termination by notifying us on a Notice Business Day.

Our Early Termination right Notice Business Day	The final Valuation Date will be the Notice Business Day on which we can reasonably unwind any Hedge Position. We may terminate any Transaction upon 30 Exchange Business Days' notice. A day which is both: (a) a Scheduled Trading Day on the relevant Exchange and (b) a Banking Day in the city where the notice is received.
Final Price on Early Termination	The price we calculate and notify to you, taking into account objective financial information, our best execution obligations and, to the extent practicable, your instructions.

Specific underliers

Equity Swap Transactions

Method of Adjustment	Calculation Agent Adjustment.
Consequences of Merger Events	Share-for-Share: Alternative Obligation. Share-for-Other: Calculation Agent Adjustment. Share-for-Combined: Component Adjustment.
Tender Offer	Applies.
Consequences of Tender Offers	Calculation Agent Adjustment.
Composition of Combined Consideration	Applies.
Nationalisation, Insolvency or Delisting	Cancellation and Payment.

Convertible Bond Swap Transactions

Conditions Precedent	The conversion right is conditional on the Floating Amount Payer paying all conversion costs and the Equity Amount Payer being able to convert enough Bonds into Reference Shares within a reasonable time under Exchange rules.
CB Swap Transaction	An Equity Swap Transaction referencing a convertible bond. Any coupon payment on a convertible bond will be treated as a Dividend Amount.
Conversion right and put right	The Floating Amount Payer may, on notice: (a) convert any part of a CB Swap Transaction into an Equity Swap Transaction referencing a number of Reference Shares corresponding to the portion of the Transaction converted and the Equity Amount Payer will determine the final Valuation Date in respect of the converted portion (b) if a holder would be entitled to redeem the Bonds early for cash, terminate any part of a Convertible Bond Swap Transaction at Final Price on Early Termination, and the final Valuation Date for the terminated portion will be the Bonds' redemption date.
Mandatory Redemption Right	If the Bonds are redeemed early the Calculation Agent may, by notice: (a) Where they are redeemed by delivery of shares, replace the Bonds with Reference Shares; and (b) Where they are redeemed in cash, terminate the Transaction at the Final Price on Early Termination and the cash redemption date will be the final Valuation Date. Where a holder could elect cash or physical settlement the Floating Amount Payer will have a corresponding election.
Bonds	Convertible bonds referenced by a Transaction.
Reference Shares	The Number of Shares per Bond a holder would receive by exercising its conversion rights.

Index Transactions

Index Cancellation	Cancellation and Payment.
Index Modification	Cancellation and Payment.
Index Disruption	Calculation Agent Adjustment
Index Disclaimer	Applies.

Equity Swap Transactions on Futures

Futures	The Exchange-traded contract specified in the Activity Report by reference to its underlying security, delivery month and the Exchange on which it is traded.
Final Price	Official Settlement Price. The Valuation procedure will be as per Section 6.8 (<i>Futures Price Valuation</i>) as if references to the "Index" were to the security underlying the Futures.
Futures discontinuance	If there is no Official Settlement Price because trading in the Futures is permanently discontinued, it will be a Hedging Disruption Event.

Representations and acknowledgements

General Representations

Non-Reliance	Applies.
Regulatory Disclosure	Either party may disclose any information relating to a Transaction as required by prevailing regulations.
Tax Characterisation	The Parties agree to treat each Transaction reflected on an Activity Report as a separate transaction for US federal income tax purposes (except to the extent it reverses a prior Transaction, in which case it will be treated as the termination of the reversed portion of the prior Transaction) and to file all tax returns consistent with such tax characterisation.

Acknowledgements

Agreements and Acknowledgements Regarding Hedging Activities	Applies.
Additional Acknowledgements Transactions	Applies. You represent, as of the Trade Date of each Transaction, that: <ol style="list-style-type: none"> (a) You do not have material non-public information or unpublished price-sensitive information relating to any Shares; (b) You will make all required disclosures regarding the Transaction; (c) You understand that the Transaction confers no beneficial interests, voting or other ownership rights to Shares on you.
Additional Representations	The parties make the jurisdictional representations and warranties set out below, which will be Additional Representations for the purposes of Section 5(a)(iv) of your ISDSA.