

**ISDA DF PROTOCOL EXTENSION:
EMIR PORTFOLIO RECONCILIATION, DISPUTE RESOLUTION AND DISCLOSURE**

This extension to the ISDA March DF Protocol (this "**Extension Agreement**") is dated as of September 12, 2013 and is entered into between [•] ("**First Party**") and NAME OF MANAGER acting as PCA Agent for and on behalf of each of the PCA Principals (severally but not jointly) listed in Annex 1 to this Extension Agreement (each the "**Counterparty**"). (The First Party and the Counterparty each being a "**Party**" and together the "**Parties**".) Capitalized terms that appear in this Extension Agreement that are not otherwise defined herein will have the meanings given to them in the ISDA March DF Protocol, as that term is defined below.

WHEREAS each of First Party and Counterparty is a Protocol Participant and, with respect to the other, a Matched PCA Party, in respect of certain Matched PCAs in relation to the ISDA March 2013 DF Protocol Agreement published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") on March 22, 2013 (the "**ISDA March DF Protocol**"), each such Matched PCA being a "**Subject Agreement**".

WHEREAS First Party and Counterparty wish to rely, to the fullest extent practicable, on the agreements and representations made by and between them under the ISDA March DF Protocol, as amended by this Extension Agreement, to help ensure they meet their regulatory requirements under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 ("**EMIR**") with respect to portfolio reconciliation and dispute resolution while minimizing the prospect of duplicative and potentially conflicting agreements.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, First Party and Counterparty agree as follows.

1. ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol
 - (a) With effect from September 15, 2013, the provisions of March 2013 DF Schedule 4 (as modified and, where not previously applied, as applied below) of each Subject Agreement will be employed by the Parties to facilitate compliance with the Portfolio Reconciliation Risk Mitigation Techniques (as defined below). Solely for this purpose, each Subject Agreement will be construed as follows:
 - (i) March 2013 DF Schedule 4 (as modified herein) applies and is incorporated within each Subject Agreement;
 - (ii) references to "Swap" for the purposes of March 2013 DF Schedule 4 are construed to be references to each "OTC derivative" and "OTC derivative contract" (each as defined in Article 2(7) of EMIR) between the Parties which is subject to the Portfolio Reconciliation Risk Mitigation Techniques and, where a PCA Agent executes this Extension Agreement in respect of one of the parties, in respect of which the PCA Agent acts;
 - (iii) First Party is a CFTC Swap Entity CP, Counterparty is a CP and the Parties hereby agree that on each Data Delivery Date CFTC Swap Entity will deliver Portfolio Data to CP and

CP will review such data]/[on each Data Delivery Date CFTC Swap Entity and CP will deliver Portfolio Data to each other]]];

- (iv) references to "the March 2013 DF Supplement Rules" for the purposes of March 2013 DF Schedule 4 are construed as references to "the March 2013 DF Supplement Rules or the Portfolio Reconciliation Risk Mitigation Techniques, as applicable";
 - (v) the definition of "Material Terms" is construed for the purposes of March 2013 DF Schedule 4 to mean such information as is required for reconciliation under EMIR;
 - (vi) for the purposes of this section 1(a), "**Portfolio Reconciliation Risk Mitigation Techniques**" means the portfolio reconciliation risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by Article 13 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union;
 - (vii) part V of March 2013 DF Schedule 4 is deleted;
 - (viii) the following words are added to section 4.7 of March 2013 DF Schedule 4 (as incorporated in each Subject Agreement) "Any valuation in respect of one or more transactions used for the purposes of compliance with the Portfolio Reconciliation Risk Mitigation Techniques will be without prejudice to and will not be prejudiced by any other valuation with respect to such transaction(s) made for collateral, close out, dispute or other purpose.";
 - (ix) for the avoidance of doubt, the disapplication of events of default, termination events and similar events in section 2.2 of DF Schedule 2 applies to March 2013 DF Schedule 4 as construed and amended in accordance with this Extension Agreement; and
 - (x) references to "immediately" in section 4.3(e) of March 2013 DF Schedule 4 and to "as soon as possible, but in any event within five Joint Business Days" in section 4.3(f) of March 2013 DF Schedule 4 are replaced by "in a timely fashion"; and
 - [(xi) First Party has appointed itself and Counterparty has appointed [●] as its agent in respect of portfolio reconciliation.
- (b) With effect from September 15, 2013, each Subject Agreement will be deemed to be amended by the addition of the following text which will be employed by the Parties solely for the purpose of facilitating compliance with the Dispute Resolution Risk Mitigation Techniques (as defined below):
- "(x) Dispute Resolution
 - (i) The parties agree that they will use the following procedure to identify and resolve Disputes between them:
 - (A) either party may identify a Dispute by sending a Dispute Notice to the other party;

- (B) on or following the Dispute Date, the parties will consult in good faith in an attempt to resolve the Dispute in a timely manner, including, without limitation, by exchanging any relevant information and by identifying and using any Agreed Process which can be applied to the subject of the Dispute or, where no such Agreed Process exists or the parties agree that such Agreed Process would be unsuitable, determining and applying a resolution method for the Dispute; and
 - (C) with respect to any Dispute that is not resolved within five Joint Business Days of the Dispute Date, refer issues internally to appropriately senior members of staff of such party or of its Affiliate, adviser or agent in addition to actions under (B) immediately above (including actions under any Agreed Process identified and used under (B) immediately above) and to the extent such referral has not occurred as a result of action under (B) immediately above (including any Agreed Process).
- (ii) Each party agrees that, to the extent the Dispute Resolution Risk Mitigation Techniques apply to each party, it will have internal procedures and processes in place to record and monitor any Dispute for as long as the Dispute remains outstanding.
 - (iii) This section (x) and any action or inaction of either party in respect of it are without prejudice to any rights or obligations the parties may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. Action or inaction by a party in respect of this section (x) will not be presumed to operate as an exercise or waiver, in whole or part, of any right, power or privilege such party may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. In particular, but without limitation, (a) the parties may seek to identify and resolve issues and discrepancies between themselves before either party delivers a Dispute Notice; and (b) nothing in this section (x) obliges a party to deliver a Dispute Notice following the identification of any such issue or discrepancy (notwithstanding that such issue or discrepancy may remain unresolved) or limits the rights of the parties to serve a Dispute Notice, to commence or continue an Agreed Process (whether or not any action under section (x)(i) has occurred) or otherwise to pursue any dispute resolution process in respect of any such issue or discrepancy (whether or not any action under section (x)(i) has occurred).
 - (iv) Without prejudice to the rights, powers, remedies and privileges provided by law, failure by a party to take any actions required by or to otherwise comply with this section (x) will not constitute an event of default in respect of such party or any other event which permits either party to terminate any transaction under this or any other agreement.
 - (v) For the purposes of this section (x):

"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 (a) Section 13 of any ISDA Master Agreement; (b) Paragraph 4 of an ISDA Credit Support Annex (Bilateral Form – Transfer); (c) Paragraph 5 of each of the ISDA Credit Support Deed (Bilateral Form – Security Interest) and the ISDA Credit Support Annex (Bilateral Form); or (d) any relevant provisions incorporated by the parties through adherence to the ISDA March 2013 DF Protocol Agreement, as published by the International Swaps and Derivatives Association, Inc. on March 22, 2013, in each case as may be amended between the parties, if applicable.

"**Affiliate**" means, 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.

"**Dispute**" means any dispute between the parties (a) which, in the sole opinion of the party delivering the relevant Dispute Notice, is required to be subject to the Dispute Resolution Procedure (or other Agreed Process) pursuant to the Dispute Resolution Risk Mitigation Techniques; and (b) in respect of which a Dispute Notice has been effectively delivered.

"**Dispute Date**" means, with respect to a Dispute, the date on which a Dispute Notice is effectively delivered by one party to the other party save that if, with respect to a Dispute, both parties deliver a Dispute Notice, the date on which the first in time of such notices is effectively delivered will be the Dispute Date. Each Dispute Notice will be effectively delivered if delivered in the manner agreed between the parties for the giving of notices in respect of this agreement.

"**Dispute Notice**" means a notice in writing which states that it is a dispute notice for the purposes of section (x) and which sets out in reasonable detail the issue in dispute (including, without limitation, the transaction(s) to which the issue relates).

"**Dispute Resolution Procedure**" means the identification and resolution procedure set out in section (x).

"**Dispute Resolution Risk Mitigation Techniques**" means the dispute resolution risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by Article 15 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union."

- (c) With effect from September 15, 2013, each Subject Agreement will be amended by the addition of the following text:

"Notwithstanding anything to the contrary in the agreement or in any non-disclosure, confidentiality or similar agreement between the parties, each party hereby consents to the disclosure of information to the extent required by the March 2013 DF Supplement Rules and Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 ("**EMIR**") and any applicable supporting law, rule or regulation which mandate reporting and/or retention of transaction and similar information (the "**Reporting Requirements**"). Each party acknowledges that disclosures made pursuant to this provision may include, without limitation, the disclosure of trade information including a party's identity (by name, identifier or otherwise) to any trade repository registered in accordance with Article 55 of EMIR or recognised in accordance with Article 77 of EMIR (each, a "**TR**") and relevant regulators and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public. Each party further acknowledges that, for purposes of complying with regulatory reporting obligations, a TR may engage the services of a global trade repository regulated by one or more governmental regulators, provided that such regulated global trade repository is subject to comparable

confidentiality provisions as is a TR. For the avoidance of doubt, to the extent that applicable non-disclosure, confidentiality, bank secrecy or other law imposes non-disclosure requirements on transaction and similar information required to be disclosed pursuant to the Reporting Requirements but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each party for purposes of such other applicable law. "

2. Extension Agreement Termination

Either Party may terminate this Extension Agreement by giving at least one month's written notice to the other Party. Termination of this Extension Agreement will disapply the amendments and construction imposed by this Extension Agreement from the date of termination other than section 1(c) and section 1(b) which will continue in full force and effect.

3. Miscellaneous

- (a) **Counterparts.** This Extension Agreement may be executed and delivered in counterparts (including transmission by facsimile, electronic messaging system or e-mail), each of which will be deemed an original.
- (b) **Headings.** The headings used in this Extension Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Extension Amendment.
- (c) **Governing Law.** This Extension Agreement and any non-contractual issues in respect thereof will be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine).

IN WITNESS WHEREOF each of First Party and Counterparty has caused this Extension Agreement to be executed by its duly authorized representative with effect from the date first written above.

[FIRST PARTY]

By: _____

Name: _____

Title: _____

Date: _____

NAME OF MANAGER acting as PCA Agent for
and on behalf of the PCA Principals listed in
Annex 1 to this Extension Agreement

By: _____

Name: _____

Title: _____

Date: _____

Annex 1

List of PCA Principals

[To be inserted where (i) a PCA Agent executes the Extension Agreement on behalf of one or more PCA Principals; or (ii) for multi-party execution.]