



IECA® MASTER NETTING AGREEMENT

Cover Sheet

This IECA® Master Netting Agreement is made as of the following date: _____ (“Effective Date”). This Master Netting Agreement, together with, and as amended by, this Cover Sheet and any exhibits, schedules and supplements hereto, shall be referred to as this “MNA.” The parties to this MNA are as follows:

_____ and _____
 (“Party A”) (“Party B”)

U.S. Federal Tax ID No.: _____

U.S. Federal Tax ID No.: _____

LEI/GMEI: _____

LEI/ GMEI: _____

Notices:

Attn: _____
Address: _____
Phone: _____ Fax: _____

Notices:

Attn: _____
Address: _____
Phone: _____ Fax: _____

Other
Details: _____

Other
Details: _____

with a copy to:

Notices:

Attn: _____
Address: _____
Phone: _____ Fax: _____

Notices:

Attn: _____
Address: _____
Phone: _____ Fax: _____

Other
Details: _____

Other
Details: _____

Version 1.0
October 3, 2016

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COVER SHEET (CONT'D)

Wire Transfer or ACH Numbers (if applicable):

BANK: _____
 ABA: _____
 ACCT: _____

Wire Transfer or ACH Numbers (if applicable):

BANK: _____
 ABA: _____
 ACCT: _____

The parties hereby make the following elections with respect to this MNA; provided, however, that if no election is made with respect to a particular provision below, then the specified default provision shall apply:

ARTICLE III EVENTS OF DEFAULT

Section 3.1(i) Payment Threshold Amount The Payment Threshold Amount shall mean the amount specified in the line below; provided, however, that, if the line below is blank, the Payment Threshold Amount shall be zero: _____	
<i>Applicability of Certain Events of Default.</i>	<i>Selection</i>
Section 3.1(iii) UA Default	<input type="checkbox"/> Yes (default) <input type="checkbox"/> No
Section 3.1(v) Rejection or Repudiation of Underlying Agreement or Transaction	<input type="checkbox"/> Yes (default) <input type="checkbox"/> No
Section 3.1(xv) Merger Without Assumption	<input type="checkbox"/> Yes (default) <input type="checkbox"/> No
Section 3.5 Adequate Assurances	<input type="checkbox"/> Yes <input type="checkbox"/> No (default)

ARTICLE IV MISCELLANEOUS

<i>Applicability of Certain Provisions.</i>	<i>Selection</i>
Section 4.5 Governing Law	<input type="checkbox"/> New York (default) <input type="checkbox"/> English
Section 4.6 Arbitration	<input type="checkbox"/> Yes <input type="checkbox"/> No (default)
Section 4.10 Confidentiality	<input type="checkbox"/> Supplement

COVER SHEET (CONT'D)

	Provision in Underlying Agreement(s) (default) <input type="checkbox"/> No
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ARTICLE V DEFINITIONS

The following agreements shall each be Underlying Agreements for purposes of this MNA:

Agreements:

1. [To be inserted.]

The following transaction types shall each be Underlying Agreements for purposes of this MNA:

Transaction Types:

1. [To be inserted.]



COVER SHEET (CONT'D)

IN WITNESS WHEREOF, the undersigned have executed this MNA on the respective dates specified below with effect from the date specified on the Cover Sheet of this MNA.

PARTY A

PARTY B

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

MASTER NETTING AGREEMENT

WHEREAS, Party A and Party B have entered into, and/or may on or after the Effective Date enter into, one or more Underlying Agreements; and

WHEREAS, Party A and Party B desire to have, among other things, the right to (i) net any amounts owed to the other party under any Underlying Agreements with the amounts owed by the other party under such Underlying Agreements (as specified under Section 2.1), (ii) terminate, liquidate, accelerate net and set-off all obligations arising under the Underlying Agreements upon the occurrence of an Event of Default (as defined below) with respect to the other party, and (iii) treat this MNA, the Underlying Agreements and all Transactions thereunder as a single integrated agreement.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the parties agree as follows:

ARTICLE I SINGLE INTEGRATED AGREEMENT

Section 1.1 Single Integrated Agreement. Except for any Underlying Agreement that specifically references and expressly excludes the application of this MNA, each Transaction and each Underlying Agreement between the parties shall be governed by this MNA. Notwithstanding any general integration clause or provision contained in any Underlying Agreement or Transaction, in the event of any conflict between the terms of this MNA and any Transaction or Underlying Agreement (and whether that Transaction or Underlying Agreement is entered into before, on or after the Effective Date), this MNA shall govern unless that Transaction or Underlying Agreement (i) specifically references this MNA, (ii) expressly provides that the terms of such Transaction or Underlying Agreement are not intended to be governed by this MNA, and (iii) is executed by both parties hereto. Except as expressly provided in this MNA, the terms and conditions of each Underlying Agreement and Transaction shall be unchanged and remain in full force and effect. This MNA, the Underlying Agreements and all Transactions constitute a single integrated agreement between the parties. The parties acknowledge that this MNA and any subsequent Underlying Agreements or Transactions are entered into in reliance on such integration, and the parties agree that they would not otherwise have entered into this MNA, any such Underlying Agreements or any such Transactions.

ARTICLE II PAYMENT NETTING

Section 2.1 Payment Netting. The payment and netting terms applicable to any amounts due under any Underlying Agreement shall be as set forth in such Underlying Agreement. Notwithstanding the foregoing and notwithstanding anything to the contrary in any Underlying Agreement, either party may, upon two Business Days' written notice to the other party, require that, from and after the date of such notice, amounts due and payable between the parties in the same currency and on the same date in respect of any Underlying Agreements be automatically satisfied and discharged by netting the aggregate amount payable by one party against the aggregate amount payable by the other party and replacing those payment obligations with a single payment obligation (such obligation, a "Net Payment Amount") of the party owing the larger such aggregate amount to pay the net difference between such aggregate amounts to the other party on the applicable payment date by transfer of immediately available funds.

ARTICLE III EVENTS OF DEFAULT AND SET-OFF RIGHTS

Section 3.1 Events of Default. An "Event of Default" shall mean the occurrence with respect to a party (the "Defaulting Party") of any of the following events: Such party (i) fails to make one or more payments under this MNA on the due date thereof in an aggregate amount of not less than the Payment Threshold Amount and such failure is not remedied on or before the first Business Day after notice of such failure is given to such party; (ii) breaches any

representation or warranty made by such party under this MNA or any such representation or warranty is false or misleading in any material respect when made or when deemed made or repeated; (iii) if specified as applicable on the Cover Sheet, becomes subject to a UA Default; (iv) if Section 3.5 of this MNA is specified as applicable on the Cover Sheet, fails to provide Adequate Assurance of Performance pursuant to Section 3.5 within 48 hours but at least one Business Day of a written request therefor by the other party; (v) if specified as applicable on the Cover Sheet, disaffirms, disclaims, repudiates or rejects, in whole or in part, an Underlying Agreement or any Transaction (or such action is taken by any person or entity appointed or empowered to act on its behalf); (vi) dissolves (other than pursuant to a consolidation, amalgamation or merger); (vii) becomes insolvent or unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (viii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (ix) institutes, or has instituted against it, a proceeding seeking a judgment of insolvency or bankruptcy, reorganization 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; (x) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (xi) 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 of its assets; (xii) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets; (xiii) causes or becomes 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 (vi) through (xii) above (inclusive); (xiv) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts specified in clauses (vi) through (xiii) above (inclusive); or (xv) if specified as applicable on the Cover Sheet, transfers, merges or consolidates with any other person where the entity existing after the transfer, merger or consolidation does not assume the obligations of the party, by operation of law or otherwise. An Event of Default with respect to a party shall constitute a material breach and an event of default (however described) with respect to such party under each Underlying Agreement and in respect of all Transactions.

Section 3.2 Effect of Event of Default. For so long as an Event of Default has occurred and is continuing, the party other than the Defaulting Party (the "Non-Defaulting Party") shall have the right to take any or all of the following actions: (i) withhold any payments due to the Defaulting Party under this MNA and any Underlying Agreement, (ii) suspend performance under any or all Underlying Agreements and Transactions, and (iii) Close-out all Underlying Agreements and Transactions then outstanding, such Close-out to be effective (X) in the case of an Event of Default specified in Section 3.1(viii) or 3.1(ix) without notice immediately upon such election by the Non-Defaulting Party, or (Y) in any other case, on the date so designated by the Non-Defaulting Party or, with respect to any outstanding Transactions that are, in the reasonable opinion of the Non-Defaulting Party, commercially impracticable or unlawful to terminate, as soon thereafter as reasonably practicable or permissible, by:

(a) terminating all Transactions pursuant to the provisions of the applicable Underlying Agreements and calculating a Settlement Amount for each such Underlying Agreement; and

(b) setting off (A) all Settlement Amounts which the Non-Defaulting Party owes to the Defaulting Party as a result of such termination, plus any or all Collateral then held by the Non-Defaulting Party and/or any or all other obligations which the Non-Defaulting Party owes the Defaulting Party under this MNA (whether or not then due, but in the latter case using the net present value), against (B) all Settlement Amounts which the Defaulting Party owes to the Non-Defaulting Party as a result of such termination, plus any or all Collateral then held by the Defaulting Party and/or any or all other obligations which the Defaulting Party owes the Non-Defaulting Party under this MNA (whether or not then due, but in the latter case using the net present value), so that all such amounts and obligations are netted to a single liquidated amount payable by one party to the other party (such amount, the "Termination Payment"). Subject to any Set-off, the Termination Payment, if payable by the Defaulting Party, shall be paid by the close of business on the next Business Day after a notice, which states the amount of the Termination Payment, is effective, and, if payable by the Non-Defaulting Party, shall be paid by the second Business Day after the

Non-Defaulting Party has delivered written notice to the Defaulting Party that all disputes between the parties have been fully and finally resolved as reasonably determined by the Non-Defaulting Party.

Section 3.3 Close-out Set-off. Upon the occurrence of an Event of Default with respect to the Defaulting Party, the Non-Defaulting Party will have the right (but not the obligation) without prior notice to the Defaulting Party or any other person to set-off or apply any obligation of the Defaulting Party owed to the Non-Defaulting Party (or any Affiliate of the Non-Defaulting Party) against any obligation of the Non-Defaulting Party (or any Affiliate of the Non-Defaulting Party) owed to the Defaulting Party (in either case, whether or not such obligation is matured (and, if not matured, using the net present value of such obligation), contingent, or arises under this MNA or any other agreement, and regardless of the currency (the Non-Defaulting Party will determine the currency conversion rate in a commercially reasonable manner as of the effective date of Close-out), place of payment or booking office, and in the case of any obligation the amount of which is unascertained, in an amount estimated by the Non-Defaulting Party in good faith, subject to true-up when the amount is ascertained) (any such set-off or application, a “Set-off”). The Non-Defaulting Party will give notice to the Defaulting Party of any Set-off effected under this Section 3.3, provided that any failure to give such notice shall not invalidate the relevant Set-off.

Section 3.4 Rights Additive. The Events of Default set forth in this MNA and the Non-Defaulting Party’s rights and remedies under this Article III shall be in addition to, and not in limitation or exclusion of, and without prejudice to, any other rights which the Non-Defaulting Party may have (whether by agreement, operation of law, in equity or otherwise), including, without limitation, any right of set-off, combination of accounts, lien or other right to which any party is at any time otherwise entitled.

Section 3.5 Adequate Assurances. If specified as applicable on the Cover Sheet the following provisions shall apply: if either party (“X”) has commercially reasonable grounds for insecurity regarding the performance of any obligation under this MNA, any Underlying Agreement or any Transaction (whether or not then due) by the other party (“Y”) (including, without limitation, the occurrence of a material change in the creditworthiness of Y or its guarantor, if applicable), X may demand Adequate Assurance of Performance from Y. “Adequate Assurance of Performance” means sufficient security in the form, amount, for a term and from an issuer, all as reasonably acceptable to X, including, but not limited to, cash, a standby irrevocable letter of credit, a prepayment, a security interest in an asset or a guaranty. Y hereby grants to X a continuing first priority security interest in, lien on, and right of set-off against all Adequate Assurance of Performance in the form of cash (or other Collateral in which security is perfected by possession) transferred by Y to X pursuant to this Section 3.5. Upon the return by X to Y of such Adequate Assurance of Performance, the security interest and lien granted hereunder on that Adequate Assurance of Performance shall be released automatically and without any further action by either party.

Section 3.6 Cross-Collateral. The parties hereto agree that any property in which a party has been or will be granted a security interest (or comparable interest) to secure obligations owed to it by the other party (the “Other Party”) under an Underlying Agreement shall also secure the Other Party’s obligation to pay the Termination Payment under Section 3.2 of this MNA. Each Underlying Agreement and any credit support document related thereto is hereby amended as set forth in this Section 3.6.

Section 3.7 Costs and Expenses. Following an Event of Default, the Defaulting Party shall be responsible for all reasonable attorneys’ fees and disbursements related to the termination and close out under this Article III and the enforcement of the Non-Defaulting Party’s rights related thereto. Such costs and expenses shall be due within ten (10) days after receipt of an invoice and supporting documentation by the Defaulting Party.

ARTICLE IV MISCELLANEOUS

Section 4.1 Bankruptcy Acknowledgements. Each party represents and acknowledges that, with respect to this MNA, each Underlying Agreement and each Transaction, (a) it is a forward contract merchant, master netting agreement participant, financial participant, and swap participant, as such terms are defined under the provisions of the Code, (b) it is an “eligible contract participant”, as such term is defined in Section 1.a.(18) of the Commodity Exchange Act, 7 U.S.C. § 1, *et seq.*, as amended, and (c) it is a “financial institution” as defined in Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 or Regulation EE of the Board of Governors of the Federal Reserve System. Each party further represents and acknowledges that this MNA is a master netting agreement as defined in Section 101(38A) of the Code and that the Transactions covered hereunder include forward contracts and/or swap agreements as set forth in Section 561(a) of the Code.

Section 4.2 Default Interest. Any Net Payment Amount (disputed or otherwise), Termination Payment or other amount payable hereunder shall, if not paid when due, bear interest from (and including) the due date until (but excluding) the date full payment is received by the other party, at a rate equal to the Interest Rate. The owing party shall pay such interest within five (5) Business Days following the owing party’s receipt of the other party’s invoice for such interest.

Section 4.3 Entire Agreement; Amendment; No Waiver; Authority. This MNA contains the entire understanding and agreement between the parties with respect to its subject matter and supersedes all other oral and/or written understandings and/or agreements between the parties with respect thereto. No amendment, modification or waiver in respect of this MNA will be effective unless in writing and executed by each of the parties. A failure or delay in exercising any right, power or privilege in respect of this MNA 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.

Section 4.4 Assignment. This MNA shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither this MNA nor any interest or obligation in or under this MNA 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 party may make such a transfer of this MNA pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of its assets to, another entity of equal or greater creditworthiness as determined by the non-assigning party (but without prejudice to any other right or remedy under this MNA). Any purported transfer that is not in compliance with this Section 4.4 will be void.

Section 4.5 Governing Law. This MNA shall be governed by, and construed in accordance with, if New York is specified on the Cover Sheet, the laws of the State of New York (without reference to its choice of law doctrines other than Section 5-1401 of the New York General Obligations Law), or if English is specified on the Cover Sheet, the laws of England & Wales (without reference to its choice of law doctrine).

Section 4.6 Jurisdiction; Waiver of Jury Trial; Arbitration. If Arbitration is not specified as applicable on the Cover Sheet, the following provision shall apply:

Notwithstanding any provision in any of the Underlying Agreements or any Transaction, with respect to any suit, action or proceeding arising out of or relating to this MNA, the Underlying Agreements or any Transaction, each party irrevocably submits to the exclusive jurisdiction of the state and federal district courts of New York located in the Borough of Manhattan in New York City, if the laws of the State of New York are specified as the governing law on the Cover Sheet, or to the jurisdiction of the English courts, if English law is specified as the governing law on the Cover Sheet. Each party waives any objection which it may have at any time to the laying of venue of any such suit, action or proceeding brought in any such court, waives any claim that such suit, action or proceeding has been brought in an inconvenient forum and further waives the right to object, with respect to any such suit, action or proceeding, that such court does not have any jurisdiction over such party; provided, however, that nothing in this MNA shall preclude either party from bringing a proceeding in any other jurisdiction to enforce any judgment obtained in any

suit, action or proceeding referred to in this Section. Each party further waives any right to trial by jury with respect to any such suit, action or proceeding.

If Arbitration is specified as applicable on the Cover Sheet, the following provision shall apply:

Arbitration. Any unresolved dispute arising out of or relating to this MNA, or the breach, termination or validity thereof, shall be finally settled in accordance with the American Arbitration Association (“AAA”) rules for commercial arbitration in effect on the Effective Date. The arbitrators shall be independent and selected by AAA. If the total amount in dispute is less than One Million U.S. Dollars (\$1,000,000), there shall be a single (1) arbitrator. If the total amount in dispute is One Million U.S. Dollars (\$1,000,000) or greater, there shall be three (3) arbitrators. The award of the arbitrators shall be accompanied by a reasoned opinion. The United States Arbitration Act shall govern the interpretation, enforcement and proceedings pursuant to the arbitration clause in this MNA. Judgment upon the award rendered by the arbitrator(s) may be entered by any court having jurisdiction thereof. The place of arbitration shall be New York, New York, if the laws of the State of New York are specified as the governing law on the Cover Sheet, or, London, England, if English law is specified as the governing law on the Cover Sheet. The language of the arbitration shall be English. Except as otherwise recoverable under an Underlying Agreement, the arbitrators are not empowered to award special, punitive, exemplary, indirect, contingent, incidental or consequential damages, and each party waives its rights to any such damages. Either party may apply to the arbitrators seeking injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Either party also may, without waiving any remedy under this MNA, seek from any court having jurisdiction any interim or provisional relief that is necessary to protect the rights or property of that party, pending the establishment of the arbitral tribunal (or pending the arbitral tribunal’s determination of the merits of the controversy). If this MNA is governed by the laws of the State of New York, the courts of the State of New York shall have jurisdiction to hear any action to compel arbitration or any other judicial proceedings with respect to this MNA. If this MNA is governed by English law, the English courts shall have jurisdiction to hear any action to compel arbitration or any other judicial proceedings with respect to this MNA.

Section 4.7 Notices. Any written notice in respect of this MNA may be given by facsimile, hand delivery, express courier or certified mail, postage prepaid and return receipt requested, and such notice shall be effective upon actual receipt (or refusal of receipt) by the party at the address specified on the Cover Sheet or to such other address as such party has designated by notice; provided, that if any notice is received outside of normal business hours on a Business Day, then such notice shall be deemed effective as of the opening of business on the next Business Day. Any notice given in accordance with the terms of this MNA shall also be deemed given in respect of the Underlying Agreement to which it relates.

Section 4.8 Counterparts. This MNA may be executed in one or more counterparts, each of which shall be considered an original counterpart, may be executed by facsimile and shall become a binding agreement when all of the parties hereto have each executed one counterpart. This MNA may only be amended in a writing duly executed by an authorized representative of each party.

Section 4.9 Limitations of Liability. EXCEPT AS OTHERWISE RECOVERABLE UNDER AN UNDERLYING AGREEMENT, NEITHER PARTY SHALL BE LIABLE UNDER OR IN CONNECTION WITH THE MNA OR UNDER ANY OTHER THEORY OF LAW, WHETHER IN CONTRACT, TORT OR OTHERWISE, FOR ANY SPECIAL, PUNITIVE, EXEMPLARY, INDIRECT, CONTINGENT, INCIDENTAL OR CONSEQUENTIAL DAMAGES.

Section 4.10 Confidentiality. If Confidentiality is specified as applicable on the Cover Sheet, the following Confidentiality provision shall apply:

The contents of this MNA are confidential and shall not be disclosed to any nonaffiliated third party (nor shall any public announcement relating to this MNA be made by either party), except for such information (i) as may become generally available to the public, (ii) as may be required or appropriate, in the reasonable opinion of a party's legal counsel, in response to any summons, subpoena, request from a governmental authority or self-regulatory organization, or otherwise in connection with any litigation or to comply with any applicable law, order, regulation, ruling or accounting disclosure rule or standard, (iii) as may be obtained from a non-confidential source that disclosed such information in a manner that did not violate its obligations to the non-disclosing party in making such disclosure, (iv) as may be furnished to the Representatives of such person or such person's Affiliates, provided such Representatives have a need to know such information related to performance of this MNA and/or the Underlying Agreements and shall have agreed to keep such terms confidential, or (v) as requested by a regulatory authority with jurisdiction over such party. This obligation shall survive for a period of one (1) year following the expiration or termination of this MNA. Notwithstanding anything to the contrary in Section 1.1, the parties acknowledge and agree that the terms of this Section 4.10 shall supplement and form part of (but in no event limit, replace or otherwise supersede) any and all provisions related to confidentiality (if any) set forth in each Underlying Agreement.

Section 4.11 Severability. In the event any one or more of the provisions contained in this MNA should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Any provision declared or rendered unlawful by any applicable court of law or regulatory agency or deemed unlawful because of a statutory change (individually or collectively, such events referred to as "Regulatory Event") will not otherwise affect the remaining lawful obligations that arise under this MNA; and provided, further, that if a Regulatory Event occurs, the parties shall use commercially reasonable efforts to reform this MNA in order to give effect to the original intention of the parties.

Section 4.12 Relationship Between the Parties. In connection with the negotiation of, the entering into, and the parties' performance of this MNA, each party acknowledges that: (i) it is acting as principal (and not as agent or in any other capacity, fiduciary or otherwise); (ii) the other party is not acting as a fiduciary or financial or investment advisor for it; (iii) it is not relying upon any representations (whether written or oral) of the other party other than the representations expressly set forth in this MNA; (iv) the other party has not given to it (directly or indirectly through any other person) any advice, counsel, assurance, guaranty or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of this MNA; (v) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment, hedging and trading decisions based upon its own judgment and upon any advice from such advisors as it has deemed necessary, and not upon any view expressed by the other party; and, (vi) it is entering into this MNA with a full understanding of all of the risks hereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks.

Section 4.13 Term. This MNA shall remain in effect until terminated by any party who is not then a Defaulting Party upon sixty (60) days' prior written notice. Notwithstanding such termination, this MNA shall remain in effect with respect to Transactions entered into prior to the effective date of such termination.

Section 4.14 Representations. Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which an Underlying Agreement or Transaction is entered into):

(a) 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;

(b) It has the power to execute this MNA and any other documentation relating to this MNA to which it is a party, to deliver this MNA and any other documentation relating to this MNA that it is required by this

MNA to deliver and to perform its obligations under this MNA and has taken all necessary action to authorize such execution, delivery and performance; and

(c) Its obligations under this MNA and each Underlying Agreement to which it is a party constitute its legal, valid and binding obligations and such obligations are enforceable against it (subject to applicable bankruptcy, reorganization, 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)).

ARTICLE V DEFINITIONS

Section 5.1 For purposes of this MNA:

- (a) "Adequate Assurance of Performance" has the meaning specified in Section 3.5.
- (b) "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.
- (c) "Business Day" means a day, other than a Saturday or Sunday, on which commercial banks are open for business in (a) New York City if the Defaulting Party's address (or, if a notice is being sent other than to the Defaulting Party, the recipient's address) for notices in this MNA is located in North America or South America and (b) London if the Defaulting Party's address (or, if a notice is being sent other than to the Defaulting Party, the recipient's address) for notices in this MNA is located elsewhere.
- (d) "Close-out" means, with respect to any Underlying Agreement, to accelerate, terminate or cancel (including, without limitation, by way of automatic early termination) Transactions that are evidenced or governed by such Underlying Agreement.
- (e) "Code" means the United States Bankruptcy Code, 11 U.S.C. §§101 *et seq.*, as amended.
- (f) "Collateral" means, with respect to a party, collateral or other credit support provided to secure such party's obligations, under this MNA or any Underlying Agreement.
- (g) "Defaulting Party" has the meaning specified in Section 3.1.
- (h) "Effective Date" has the meaning specified on the Cover Sheet.
- (i) "Event of Default" has the meaning specified in Section 3.1.
- (j) "Interest Rate" means the lesser of (i) the then effective prime rate of interest per annum published in *The Wall Street Journal* under the heading "Money Rates," plus 2%, and (ii) the maximum applicable lawful interest rate.
- (k) "Net Payment Amount" has the meaning specified in Section 2.1.
- (l) "Non-Defaulting Party" has the meaning specified in Section 3.2.

- (m) “Payment Threshold Amount” has the meaning specified on the Cover Sheet.
- (n) “Regulatory Event” has the meaning specified in Section 4.11.
- (o) “Representative” means, with respect to a person, such person’s employees, auditors, attorneys, lenders and investors (and potential lenders and investors), counsel, accountants and other agents of such person or prospective purchasers of all or substantially all of such person’s assets or of any rights of such person under this MNA.
- (p) “Set-off” has the meaning specified in Section 3.3.
- (q) “Settlement Amount” means, with respect to an Underlying Agreement, the U.S. Dollar equivalent, as reasonably determined by the Non-Defaulting Party, of the net amount which is due and payable by one party to the other upon (i) such agreement having been Closed-Out, (ii) the resulting obligations of the parties having been determined pursuant to the terms of such Underlying Agreement, and (iii) in accordance with the provisions of such Underlying Agreement, those obligations having been set-off, netted and/or otherwise having been reduced by the exercise of rights to apply any Collateral or other credit support delivered under or held in connection with such Underlying Agreement. If an Underlying Agreement does not contain provisions providing for the determination of a Settlement Amount with respect to Transactions entered into pursuant to, or evidenced by, such agreement, the Settlement Amount with respect to such Transactions shall be determined in accordance with the provisions specified in Annex A.
- (r) “Termination Payment” has the meaning specified in Section 3.2(b).
- (s) “Transaction” or “Transactions” means each individual transaction that is governed or evidenced by an Underlying Agreement entered into before, on or after the Effective Date.
- (t) “UA Default” means, with respect to a party, the occurrence of an event of default, default, breach or other close-out event (howsoever denominated) under any Underlying Agreement, the remedy for which includes the right to liquidate, terminate or cancel such Underlying Agreement or all or substantially all Transactions that are evidenced or governed by such Underlying Agreement or which causes automatically the acceleration, termination or cancellation of such Underlying Agreement or all or substantially all Transactions that are evidenced or governed by such Underlying Agreement. For the avoidance of doubt, a potential event of default or other similar event which, with notice or passage of time or both, would constitute a default or event of default under any Underlying Agreement will not constitute an UA Default until such time as the appropriate notice, if any, has been given and any applicable grace period has expired.
- (u) “Underlying Agreements” means (i) those agreements and types of transactions specified on the Cover Sheet, as the same may be amended, modified or superseded from time to time, and (ii) any other agreements or transactions between the parties, regardless of when entered into, that expressly incorporate this MNA by reference.



IN WITNESS WHEREOF, the parties have executed this MNA on the respective dates specified below with effect from the date specified on the Cover Sheet of this MNA.

PARTY A

By: _____
Name: _____
Title: _____
Date: _____

PARTY B

By: _____
Name: _____
Title: _____
Date: _____

ANNEX A

CALCULATION OF SETTLEMENT AMOUNT

If an Underlying Agreement does not contain provisions providing for the determination of a Settlement Amount with respect to Transactions entered into pursuant to, or governed by, such agreement, the Settlement Amount with respect to such Transactions shall be determined by the Non-Defaulting Party as follows:

- (i) by closing out each Transaction being terminated, so that each such Transaction is canceled except for a Settlement Payment (as defined below) for that Transaction to be determined by the Non-Defaulting Party; and
- (ii) by setting off (A) all Settlement Payments which the Non-Defaulting Party owes to the Defaulting Party as a result of such termination, plus any or all Collateral then held by the Non-Defaulting Party and/or any or all other obligations which the Non-Defaulting Party owes the Defaulting Party under or relating to the Underlying Agreement (whether or not then due, but in the latter case using the net present value), against (B) all Settlement Payments which the Defaulting Party owes to the Non-Defaulting Party as a result of such termination, plus any or all Collateral then held by the Defaulting Party and/or any or all other obligations which the Defaulting Party owes the Non-Defaulting Party under or relating to the Underlying Agreement (whether or not then due, but in the latter case using the net present value), so that all such amounts and obligations are netted to a single liquidated amount payable by one party to the other party, which amount shall be the Settlement Amount with respect to the applicable Underlying Agreement, all such amounts being determined by the Non-Defaulting Party.

For purposes of this Annex A, “Settlement Payment,” with respect to a Transaction, means the losses and costs (or gain) at such time, expressed in U.S. Dollars, to the Non-Defaulting Party as a result of the termination of such Transaction, including, without limitation (at the election of the Non-Defaulting Party but without duplication), all losses and costs as a result of the Non-Defaulting Party’s maintaining, terminating and/or re-establishing any hedge or related trading positions, in each case as determined by the Non-Defaulting Party in a commercially reasonable manner. The Settlement Payment shall be due to the Non-Defaulting Party if it reflects a loss and shall be due from the Non-Defaulting Party if it reflects a gain. In making this calculation, the Non-Defaulting Party (i) need not actually enter into any replacement transaction, (ii) shall discount to present value in a commercially reasonable manner any amount which would be due at a later date and (iii) shall add interest (at a rate determined in the same manner) to any amount originally due prior to the date of calculation.