

ICE TRUST U.S. LLC
STANDARD TERMS ANNEX
TO THE ISDA MASTER AGREEMENT

WHEREAS, ICE Participant and Counterparty have previously entered into that certain ISDA Master Agreement, dated as of the date specified in Schedule I hereto, as amended, modified or supplemented from time to time (together with any Schedule and Credit Support Annex thereto, the “*ISDA Agreement*”).

WHEREAS, ICE Participant is a “Participant” pursuant to the Rules and procedures of ICE Trust U.S. LLC, as amended, modified or supplemented from time to time (the “*Rules*”) and is thereby permitted to submit certain transactions approved by ICE Trust U.S. LLC (“*ICE Trust*”) for the purpose of clearing such transactions.

WHEREAS, ICE Participant and Counterparty desire to provide that certain Transactions between them shall be deemed “Non-Participant Contracts” for purposes of the Rules.

WHEREAS, the parties have agreed to establish a separate ISDA Master Agreement with respect to such Transactions, based on the terms of the ISDA Agreement as amended and supplemented by this Standard Terms Annex (the “*Standard Terms Annex*”).

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

1. **Defined Terms.** Terms used but not otherwise defined in this Standard Terms Annex or Schedule I hereto shall have the meaning set forth in the ISDA Agreement or the Rules, as applicable.

2. **Covered Transactions.** The parties may designate in the manner specified under the ICE Trust Procedures that certain Transactions (each, a “*Covered Transaction*”) reflecting terms equivalent to Contracts under the Rules shall constitute Non-Participant Contracts and shall be subject as such to the terms of this Standard Terms Annex and the Rules. All Covered Transactions shall be deemed to be subject to the terms of a separate ISDA Master Agreement between Counterparty and ICE Participant on the terms of the ISDA Agreement (excluding the terms of any Credit Support Annex or other collateral arrangement with respect to the ISDA Agreement except as expressly provided herein) (the “*Incorporated ISDA Agreement*”) together with this Standard Terms Annex (collectively, the “*Covered Transaction Master Agreement*”). Each Covered Transaction shall supplement, form a part of, and be subject to the Covered Transaction Master Agreement. For purposes of the Covered Transaction Master Agreement only, in the event of any inconsistency among or between the Incorporated ISDA Agreement, the Standard Terms Annex (including the Covered Transaction Margin Terms) and the Rules with respect to Covered Transactions, the following provisions shall prevail in the following order: (i) first, the Rules, (ii) second, this Standard Terms Annex and (iii) third, the Incorporated ISDA Agreement. Counterparty agrees that Covered Transactions shall be subject to the provisions of the Rules applicable to Non-Participant Contracts and (except as the context otherwise requires) shall be subject to the additional terms specified for cleared CDS Contracts under Chapter 21, Rule 2202 and Chapter 26 of the Rules. Notwithstanding the foregoing, where ICE Participant is obligated under the ICE Rules to physically settle a Client-Related Position that corresponds to one or more Covered Transactions of Counterparty and Non-Participant Contracts of other Non-Participant Parties, ICE Participant shall be entitled to allocate physical settlement responsibility among such contracts in a commercially reasonable manner. For purposes of the Covered Transaction Master Agreement, a “Business Day” or “Local Business Day” shall be an ICE Trust Business Day. As used herein, “*Non-Covered ISDA Agreement*” shall mean the ISDA Agreement applicable to Transactions other than Covered Transactions (“*Non-Covered Transactions*”).

3. **Margin Requirements.**

(a) All collateral and margining requirements relating to Covered Transactions shall be governed by this Standard Terms Annex (including in Schedule I hereto) and the Rules.

(b) The collateral requirements with respect to Covered Transactions shall consist of (i) the amount of Minimum ICE Trust Required Initial Margin (as defined in the Rules) applicable to the Covered Transactions, to be posted by Counterparty to ICE Participant; (ii) the aggregate amount of required mark-to-market margin determined by ICE Trust under the Rules with respect to the Covered Transactions, to be posted by Counterparty or ICE Participant, as applicable, to the other (the “**Covered Transaction Mark-to-Market Margin Requirement**”); and (iii) any additional collateral required to be posted by Counterparty to ICE Participant as agreed between Counterparty and ICE Participant as set forth in Schedule I or as otherwise agreed (or determined pursuant to a methodology or procedure agreed) from time to time (the “**Participant-Required Additional Margin**”). Such collateral requirements shall be implemented as set forth in this Section 3.

(c) Except as provided in subsection (d) below, Covered Transactions shall be excluded from the margin calculations (including calculations of “Exposure”) under any Credit Support Annex or other collateral arrangement with respect to the ISDA Agreement (an “**Existing Collateral Arrangement**”). Collateral requirements in respect of Covered Transactions may be netted or offset against those under the Existing Collateral Arrangement as provided in Section 6(b) below.

(d) Any Participant-Required Additional Margin shall be treated in one of the following manners, as agreed between Counterparty and ICE Participant: (i) as required collateral under the Existing Collateral Arrangement (which may be as an “Independent Amount” (or similar concept) thereunder or in another manner agreed between Counterparty and ICE Participant), in which case the obligations of Counterparty under the Covered Transaction Master Agreement shall constitute “Obligations” for purposes of the Existing Collateral Arrangement; (ii) as “**Additional Segregated Initial Margin**” in accordance with subsection (e) below; or (iii) in another manner agreed between Counterparty and ICE Participant.

(e) With respect to the Minimum ICE Trust Required Initial Margin, Covered Transaction Mark-to-Market Margin Requirement and any Additional Segregated Initial Margin, the parties will be deemed to have entered into a separate bilateral Credit Support Annex in the form of the 1994 ISDA Credit Support Annex (New York law) (the “**Covered Transaction Margin Terms**”), provided that for such purpose the following provisions shall apply:

(i) Two separate sets of Delivery Amounts and Return Amounts will be calculated for any Valuation Date, one in respect of the Credit Support Amounts (as defined below) and one in respect of the Independent Amount (for which calculation the term “Credit Support Amount” in Paragraph 3 shall be deemed to mean the Independent Amount).

The Independent Amount applicable to Counterparty in respect of the Covered Transactions as of any Valuation Date (the “**Initial Margin Credit Support Amount**”) will equal the sum of (a) the amount of Minimum ICE Trust Required Initial Margin applicable to the Covered Transactions as of such date and (b) the amount of any required Additional Segregated Initial Margin as of such date. The Independent Amount applicable to ICE Participant shall be zero, unless otherwise agreed by Counterparty and ICE Participant.

As used in the Covered Transaction Margin Terms, the “**Credit Support Amount**” for any Valuation Date shall be (i) the Secured Party’s Exposure for that Valuation Date minus (ii) the Pledgor’s Threshold; provided that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount would otherwise result in an amount less than zero.

Transfers of Eligible Collateral or Posted Collateral by both Counterparty and ICE Participant on the same day arising under these separate calculations of Delivery Amounts and Return Amounts may be netted or offset as provided in Section 6(b) below.

(ii) The amount of “Exposure” with respect to the Covered Transactions for any Valuation Date shall equal the amount of the Covered Transaction Mark-to-Market Margin Requirement for such transactions under the Rules (expressed as a positive number if such Covered Transaction Mark-to-Market Margin Requirement is in favor of the applicable Secured Party and expressed as a negative number if such Covered Transaction Mark-to-Market Margin Requirement is in favor of the applicable Pledgor).

(iii) “Obligations” will be limited to the obligations under the Covered Transaction Master Agreement.

(iv) Paragraph 5 will not apply (provided that Counterparty and ICE Participant may agree that Paragraph 5 will apply in respect of the calculation of any Participant-Required Additional Margin only). For the avoidance of doubt, the amount of the Minimum ICE Trust Required Initial Margin or Covered Transaction Mark-to-Market Margin Requirement as determined by ICE Trust or in accordance with the ICE Trust designated methodology will be conclusive for purposes of the determination of the Credit Support Amount absent manifest error. The Value of Posted Collateral that is Eligible Margin or Eligible Custodial Assets under the Rules shall be determined based on the ICE Trust valuation of such asset in accordance with the ICE Trust Procedures as of the relevant Valuation Date.

(v) Except as otherwise agreed by Counterparty and ICE Participant, Eligible Collateral Transferred in respect of the Secured Party’s Exposure will be limited to USD cash or (if agreed between the parties) other applicable currency in which the relevant Covered Transaction is denominated. Except as otherwise agreed by Counterparty and ICE Participant, Eligible Collateral Transferred in respect of the Initial Margin Credit Support Amount will be limited to Eligible Margin and Eligible Custodial Assets under the Rules (subject to any percentage limitations on each type of asset agreed between the parties). In addition, the parties may agree that ICE Participant may invest Eligible Margin in the form of cash in other Eligible Margin or Eligible Custodial Assets in accordance with the ICE Trust Custodial Asset Policies, in which case such investments shall be deemed to be Posted Collateral Transferred by Counterparty for purposes hereof. Where Counterparty and ICE Participant have agreed that Counterparty may provide Eligible Collateral that is not Eligible Margin or Eligible Custodial Assets (including by indicating in Schedule 1 that Counterparty may provide assets that would be eligible collateral under the terms of any Existing Collateral Arrangement) (“**Non-Conforming Collateral**”), such Non-Conforming Collateral shall be exchanged into Eligible Margin or Eligible Custodial Assets as agreed by the parties, in which case such Eligible Margin or Eligible Custodial Assets shall be deemed to be Posted Collateral Transferred by Counterparty for purposes hereof and such Non-Conforming Collateral shall become the property of ICE Participant.

(vi) Valuation Percentages for Eligible Collateral and Posted Collateral will be determined based on the applicable haircuts under the ICE Trust Procedures (or, in the case of Additional Segregated Initial Margin, based on haircuts agreed between ICE Participant and Counterparty). Valuation Percentages for any Non-Conforming Collateral shall be as set forth in the Existing Collateral Arrangement or as otherwise agreed between Counterparty and ICE Participant.

(vii) Unless otherwise set forth in Schedule 1, (i) with respect to Counterparty, the Threshold and Minimum Transfer Amount shall be zero; and (ii) with respect to ICE Participant, the Threshold and Minimum Transfer Amount shall be as set forth in the Existing Collateral Arrangement.

(viii) The Valuation Agent shall be ICE Participant; provided that all determinations by the Valuation Agent with respect to the amount of Minimum ICE Trust Required Initial Margin, Covered Transaction Mark-to-Market Margin Requirement and the value of Posted Collateral shall be made on the basis of applicable determinations made by ICE Trust or otherwise in accordance with the Rules.

(ix) Unless otherwise set forth in Schedule 1, the Notification Time shall be as set forth in the Existing Collateral Arrangement.

(x) Unless otherwise set forth in Schedule 1, the Valuation Time shall be the applicable time as is used by ICE Trust for purposes of end-of-day (or, if applicable, intraday) margin and settlement calculations.

(xi) The Valuation Dates shall be each ICE Trust Business Day (provided that if ICE Trust makes intraday margin calls on an ICE Trust Business Day, each relevant portion of the ICE Trust Business Day will constitute a separate Valuation Date).

(xii) Unless otherwise set forth in Schedule 1, the provisions of the Existing Collateral Arrangement with respect to the timing of Transfer of Eligible Collateral (including any modifications to Paragraph 4(b) thereof) shall apply; provided that Paragraph 4(a)(i) will be deemed amended by deleting the words “Potential Event of Default” therefrom.

(xiii) Unless otherwise set forth in Schedule 1, Specified Conditions shall be as set forth in the Existing Collateral Arrangement, if any (but only to the extent such Specified Conditions are Termination Events under the Covered Transaction Master Agreement).

(xiv) Substitutions of collateral pursuant to Paragraph 4(d) shall not require the consent of the Secured Party.

(xv) ICE Participant shall distinguish on its books and records between Posted Collateral provided in respect of the Secured Party’s Exposure (the “*Mark-to-Market Posted Collateral*”) and Posted Collateral provided to it in respect of the Initial Margin Credit Support Amount (the “*Initial Margin Posted Collateral*”). With respect to Mark-to-Market Posted Collateral, Paragraph 6 (and the elections applicable thereto set forth in the Existing Collateral Arrangement) shall apply, except as otherwise set forth in Schedule 1.

(xvi) With respect to Initial Margin Posted Collateral that is transferred to the Custodial Client Omnibus Margin Account, Distributions shall be payable by ICE Participant to the extent received from ICE Trust and shall be distributed to Counterparty as set forth in Schedule I or as otherwise agreed between Counterparty and ICE Participant (subject to payment or deduction of any applicable fees or other amounts in respect thereof owed to ICE Participant). With respect to such Initial Margin Posted Collateral in the form of cash, Distributions shall be determined based on the return paid by ICE Trust with respect to such cash (and, for the avoidance of doubt, not on the basis of any interest rate specified in the Existing Collateral Arrangement). Unless otherwise set forth in Schedule 1, Distributions shall be paid at the times specified in the Existing Collateral Arrangement following receipt from ICE Trust.

(xvii) With respect to Initial Margin Posted Collateral, Paragraphs 6(b), 6(c) and 6(d)(ii) of the Covered Transaction Margin Terms will not apply. ICE Participant shall receive the Eligible Collateral Transferred (or deemed Transferred) by Counterparty in respect of the Initial Margin Credit Support Amount as agent and custodian for the benefit of Counterparty, subject to the security interest, lien and right of setoff in favor of ICE Participant hereunder. Such Initial Margin Posted Collateral shall be separately accounted for and segregated from the assets and accounts of ICE Participant and its Affiliates, which segregation may be on an omnibus basis for similar margin posted by other clients of ICE Participant with respect to transactions intended to be Non-Participant Contracts under the Rules. ICE Participant acknowledges and agrees that such Initial Margin Posted Collateral shall constitute the property of Counterparty, subject to ICE Participant’s security interest therein. Except as provided in clause (v) above or clause (xviii) below, Counterparty authorizes ICE Participant to, and ICE Participant shall, transfer such Initial Margin Posted Collateral to ICE Trust for credit to the Custodial Client Omnibus Margin Account, subject (in the case of securities) to a security interest, lien and right of setoff in favor of ICE Trust, in each case in accordance with the Rules, and ICE Participant shall not otherwise be entitled to use, transfer or rehypothecate such Initial Margin Posted Collateral. Without limiting the foregoing, for purposes of ICE Participant’s obligation to Transfer Initial Margin Posted Collateral and any rights or remedies authorized under the Covered Transaction Margin Terms, ICE Participant as secured party will be deemed to hold any Initial Margin Posted Collateral so transferred and to receive Distributions thereon (to the extent such Distributions are received from ICE Trust). With respect to such Initial Margin Posted Collateral in the form of securities, ICE Participant shall at all times reflect on its books and records that such Initial Margin Posted Collateral that has been transferred to the Custodial Client Omnibus Margin Account, remains held or credited for the benefit of the relevant Counterparty(ies) (subject to the security interest therein in favor of ICE Participant and ICE Trust). With respect to Initial Margin Posted Collateral in the form of cash that has been transferred to the Custodial Client Omnibus Margin Account, ICE Participant shall treat the obligation of ICE Trust in respect of the repayment as being held as agent and custodian

for the benefit of the relevant Counterparty(ies). Any Initial Margin Posted Collateral or proceeds thereof returned from the Custodial Client Omnibus Margin Account shall be received and held by ICE Participant as agent and custodian for the benefit of Counterparty, subject to the security interest, lien and right of setoff in favor of ICE Participant hereunder, and shall be held as described in the third and fourth sentences of this subparagraph above pending return to Counterparty or application as permitted hereunder. Without prejudice to the foregoing, the parties may specify in Schedule 1 further details as to the manner in which ICE Participant shall provide such segregation.

(xviii) In accordance with the Rules, where ICE Participant has transferred its own funds or assets ("**ICE Participant Property**") as a collateral advance to the Custodial Client Omnibus Margin Account in respect of Client-Related Positions arising from Covered Transactions of Counterparty, (i) Counterparty will be obligated to provide to ICE Participant Eligible Collateral with a Value equal to the Value of such ICE Participant Property, (ii) ICE Participant shall be entitled to substitute Counterparty's Posted Collateral when received for such ICE Participant Property, in which case such obligation shall be deemed satisfied, (iii) alternatively, if agreed between them, ICE Participant and Counterparty may exchange such ICE Participant Property and related Posted Collateral (or, where such ICE Participant Property and Posted Collateral are in the form of cash, such property may be deemed to be exchanged), such that the ICE Participant Property becomes the property of Counterparty and such Posted Collateral becomes the property of ICE Participant, in which case such obligation shall be deemed satisfied and such ICE Participant Property shall be deemed to be Posted Collateral Transferred by Counterparty hereunder, and (iv) to the extent such obligation is not satisfied, such obligation will constitute an "Obligation" for purposes of the Covered Transaction Margin Terms and Existing Collateral Arrangement (without prejudice to any other rights or remedies of ICE Participant, including in the event of an Event of Default under the Covered Transaction Master Agreement).

(xix) With respect to a DCM Backloaded Trade that has been accepted for clearing by ICE Trust but for which the relevant Open Positions with ICE Trust have not yet been established under the Rules, ICE Participant shall be entitled to designate as Participant-Required Additional Margin the amount of Minimum ICE Trust Required Initial Margin that would be applicable to such DCM Backloaded Trade had the related Covered Transaction been established at such time ("**Backloading Additional Collateral**"). For the avoidance of doubt, such Participant-Required Additional Margin shall secure the obligations of Counterparty in respect of existing Covered Transactions. Notwithstanding anything to the contrary in the Standard Terms Annex, ICE Participant may designate the time by which such Backloading Additional Collateral must be Transferred by Counterparty. Following any such Transfer, such Backloading Additional Collateral shall be held in the same manner as other Participant-Required Additional Collateral under the Covered Transaction Master Agreement; provided that upon the clearing of the relevant DCM Backloaded Trade and establishment of the related Covered Transaction, such amount of Backloading Additional Collateral will be taken into account in the calculation of Minimum ICE Trust Required Initial Margin and will cease to be Participant-Required Additional Margin.

Except to the extent expressly provided herein, the provisions set forth in this subsection (e) with respect to the Covered Transaction Margin Terms shall not affect the terms of any Existing Collateral Arrangement. With respect to any elections under the Existing Collateral Arrangement that are to be applicable to the Covered Transaction Margin Terms as set forth herein, the parties shall set forth any necessary corrections to defined terms or other cross-references in Schedule 1.

(f) Counterparty hereby agrees that it shall be bound by the terms and conditions set forth in Rule 405 of the Rules.

4. ***Events of Default and Termination.***

(a) For purposes of the Covered Transaction Master Agreement, only the following Events of Default and Termination Events with respect to ICE Participant (each a "**Participant Default**") shall apply: (i) the occurrence of an event described in Section 5(a)(i) of the Incorporated ISDA Agreement, (ii) the occurrence of an event described in Paragraph 7(i) of the Covered Transaction Margin Terms (taking into account any applicable grace period);

(iii) the occurrence of an event described in Section 5(a)(iii)(2) or Section 5(a)(iii)(3) of the standard form of the 1992 ISDA Master Agreement, provided that in case of an event described in Section 5(a)(iii)(2), such event will only constitute a Participant Default if the relevant Credit Support Document is a guarantee of ICE Participant's obligations under the Covered Transaction Master Agreement by a parent company of ICE Participant and such Credit Support Document is not immediately replaced by reasonably equivalent credit support; (iv) the occurrence of an event described in Section 5(a)(vii)(1), (3), (4)(A), (5), (6) or (7) or Section 5(a)(viii) of the standard form of the 2002 ISDA Master Agreement, (v) the occurrence of an event described in Section 5(b)(i), 5(b)(ii) or Section 5(b)(iii) of the standard form of the 1992 ISDA Master Agreement, subject to the requirements and prerequisites for termination set forth in Section 6(b) of the Covered Transaction Master Agreement and provided that the Counterparty, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv) of the Covered Transaction Master Agreement, shall have been unable, after the exercise of good faith, reasonable efforts, to transfer its Covered Transactions to another Participant in accordance with Rule 20A-01, and (vi) the determination by ICE Trust that a Default under the Rules has occurred with respect to ICE Participant (a Participant Default pursuant to this clause (vi), an "**ICE-Declared Default**", and, for purposes of the Covered Transaction Master Agreement, an ICE-Declared Default will constitute an Additional Termination Event with ICE Participant as the sole Affected Party (or, if such event would otherwise constitute an Event of Default with respect to ICE Participant, such an Event of Default)).

(b) For purposes of the Covered Transactions, the Events of Default and Termination Events with respect to Counterparty set forth in the Incorporated ISDA Agreement shall apply (except as otherwise agreed); provided that any extension of the grace period set forth in Section 5(a)(i) of the Incorporated ISDA Agreement beyond 3 Business Days shall not apply for Covered Transactions. Unless a Participant Default has occurred and is continuing, nothing in this Standard Terms Annex will limit ICE Participant's remedies under the Incorporated ISDA Agreement in the event of an Event of Default or Termination Event with respect to Counterparty, subject to subsection (c) below.

(c) For the avoidance of doubt, (i) the determination of whether an Event of Default or Termination Event has occurred, (ii) any designation of an Early Termination Date and (iii) the determination of the amount payable pursuant to Section 6(e) of the Incorporated ISDA Agreement (as modified hereby) in respect of any such Early Termination Date shall be made separately in respect of the Covered Transactions under the Covered Transaction Master Agreement, on the one hand, and Non-Covered Transactions under the Non-Covered ISDA Agreement, on the other hand.

5. ***Portability; Termination and Valuation of Covered Transactions.***

(a) Counterparty shall indicate in Schedule I hereto (or such other manner as ICE Trust may direct) (i) Counterparty's election as to whether, in the event of an ICE-Declared Default, ICE Trust may apply its Default Portability Rules to the Counterparty's Covered Transactions (any such election to have the Default Portability Rules apply, a "**Portability Election**") and (ii) the identity of any one or more designated "backup" or "transfer" Participant(s) to which its Covered Transactions will be permitted to be transferred (or replaced) pursuant to the Default Portability Rules in the case of an ICE-Declared Default.

(b) In the event of a an ICE-Declared Default (whether or not any other Participant Default has also occurred), Counterparty shall not be entitled to exercise any remedies with respect to Covered Transactions pursuant to Section 6(a) or 6(b) of the Covered Transaction Master Agreement or otherwise except as provided herein (and any other remedies being exercised at the time of the declaration of such ICE-Declared Default shall cease and be superseded by the applicable provisions hereof). For the avoidance of doubt, this provision shall not affect Counterparty's ability to exercise remedies with respect to Non-Covered Transactions under the Non-Covered ISDA Agreement, but any such exercise of remedies with respect to the Non-Covered ISDA Agreement shall not cause a default under or otherwise affect the Covered Transaction Master Agreement.

(c) Counterparty hereby consents and agrees that in the event of an ICE-Declared Default, if Counterparty has made a Portability Election, the following provisions in this subsection (c) shall apply: ICE Trust shall be entitled to apply its Default Portability Rules with respect to Counterparty's Covered Transactions, including by (i) assigning and transferring its Covered Transactions to another Participant or (ii) arranging for replacements of its Covered Transactions with another Participant and in either case by transferring Posted Collateral of the Counterparty held in the Custodial Client Omnibus Margin Account of ICE Participant to the corresponding accounts of the new Participant. In the event that ICE Trust arranges for a replacement Covered Transaction

pursuant to clause (ii) above, the replaced Covered Transaction shall be deemed terminated at the time the replacement Covered Transaction is entered into. Counterparty shall take no action, including but not limited to attempting to obtain a court order, that could interfere with the ability of ICE Trust to take action contemplated by the Default Portability Rules, including, without limitation, the transfer or replacement of positions and the transfer of related margin or collateral. Counterparty hereby appoints ICE Trust as its lawful agent and attorney-in-fact to take such actions on behalf of the Counterparty as ICE Trust determines necessary or appropriate in order to effectuate the Default Portability Rules with respect to the Counterparty's Covered Transactions, including executing any document or instrument with respect to the transfer or replacement of the Covered Transaction and/or exercising rights and remedies to terminate or transfer Covered Transactions. In connection with any termination and replacement of Covered Transactions pursuant to the Default Portability Procedures, each of Counterparty and ICE Participant agrees that any termination payments owed between such parties in respect of the terminated Covered Transactions (determined in accordance with the Rules and the provisions hereof), any termination payments owed between ICE Participant and ICE Trust in respect of the related Client-Related Positions (which in each case shall be determined by ICE Trust pursuant to the Closing-out Process), any upfront payments owed between Counterparty and the replacement Participant with respect to the initiation of the replacement transactions and any upfront payments owed between such replacement Participant and ICE Trust with respect to the initiation of replacement Client-Related Positions shall be equal and (after application of any relevant collateral) shall be netted and offset in accordance with the Rules. In furtherance thereof, Counterparty hereby assigns and transfers its right to payment of any net termination amount owed by ICE Participant in respect of a Covered Transaction to the new Participant designated by ICE Trust in satisfaction of Counterparty's obligation, if any, to make a payment to the new Participant in respect of the establishment of the replacement for the Covered Transaction (but solely to the extent needed to satisfy such obligation). Following any such transfer or termination and replacement of a Covered Transaction, Counterparty shall make appropriate submissions to Deriv/SERV or another service specified by ICE Trust to reflect such transfer or termination and replacement.

(d) In the event of an ICE-Declared Default:

(i) If (A) as of the end of the Transfer Period, the Covered Transactions (if subject to a Portability Election) have not been transferred or replaced pursuant to the Default Portability Rules, or (B) Counterparty has not made a Portability Election, such Covered Transactions shall be deemed to have been terminated pursuant to Section 6(a) of the Covered Transaction Master Agreement, and in such case the Early Termination Date shall be the applicable date on which ICE Trust terminates the related Client-Related Positions pursuant to the Closing-out Process under the Rules.

(ii) Notwithstanding anything to the contrary in the Incorporated ISDA Agreement or any other agreement or arrangement between the parties, the amount payable pursuant to Section 6(e) of the Covered Transaction Master Agreement in respect of the termination of the Covered Transactions (the "**Covered Transaction Termination Amount**") shall be determined on the basis of the termination value calculated by ICE Trust for the corresponding Client-Related Positions pursuant to the Closing-out Process under the Rules, adjusted for any Unpaid Amounts under the Covered Transaction Master Agreement not otherwise taken into account in such termination value. Counterparty hereby agrees and acknowledges that any determination made by ICE Trust with respect to the termination value of a Counterparty-Related Transaction or a Covered Transaction shall be conclusive and binding upon Counterparty for this purpose absent manifest error.

(iii) Counterparty and ICE Participant agree that any Covered Transaction Termination Amount payable by Counterparty (a "**Counterparty Termination Payment**") shall be satisfied by application (A) first, of any Mark-to-Market Posted Collateral posted (or deemed posted) by Counterparty; (B) second, of Initial Margin Posted Collateral in respect of the Initial Margin Credit Support Amount (calculated before any application thereof by ICE Trust); and (C) third, of any Participant-Required Additional Margin not otherwise applied pursuant to clause (B). Counterparty shall pay any remaining portion of the Counterparty Termination Payment not so satisfied directly to or as directed by ICE Trust for application as set forth in the Rules.

(iv) Counterparty acknowledges and agrees that the allocation and return of available amounts in the Custodial Client Omnibus Margin Account (including the application thereof to

any Covered Transaction Termination Amount owed in favor of Counterparty) shall be governed by the Rules in accordance with its Net Termination Claim and Excess Margin Return Amount.

(e) In the event all Client-Related Positions are terminated under Rule 805 as a result of an ICE Trust Default, an Early Termination Date will be deemed to have occurred under the Covered Transaction Master Agreement in respect of all Covered Transactions, and the provisions of subsections (d)(ii), (iii) and (iv) above shall apply.

6. **Netting and Offsets.** (a) At the election of ICE Participant or as otherwise agreed between Counterparty and ICE Participant, if Counterparty and ICE Participant have entered into Covered Transactions that constitute opposite positions on terms equivalent to a single Contract which are identical in all material respects (other than notional or other reference amount), the second such Covered Transaction shall be deemed pro tanto a settlement or adjustment of the prior transaction and, therefore, a reduction in the relevant Open Position. Thereupon, Counterparty and ICE Participant shall possess no further rights and be under no further liability with respect thereto to the extent of such settlement or adjustment, other than in respect of any unpaid upfront payments under such Covered Transactions (which shall be payable as and when originally due). In such case, each of Counterparty and ICE Participant shall make appropriate submissions to Deriv/SERV or another service specified by ICE Trust to reflect such adjustment and settlement.

(b) Prior to the occurrence of a Participant Default, if agreed by ICE Participant and Counterparty (including by designation on Schedule 1), either ICE Participant or Counterparty may net or offset any obligation of Counterparty to transfer collateral, credit support or other payment to ICE Participant under the Covered Transactions Margin Terms, Existing Collateral Arrangement or other agreement or arrangement against any obligation of ICE Participant to transfer collateral, credit support or other payment to Counterparty under the Covered Transaction Margin Terms, Existing Collateral Arrangement or any other agreement or arrangement, and to the extent of such netting or offset, each of Counterparty and ICE Participant will be deemed to have satisfied their obligations in respect thereof. In the event of such an offset of an obligation of Counterparty to Transfer Eligible Collateral in respect of the Initial Margin Credit Support Amount, ICE Participant shall transfer an amount of Eligible Margin with a value equal to the amount of such offset to the Custodial Client Omnibus Margin Account, and such asset shall be deemed to be Initial Margin Posted Collateral Transferred on behalf of Counterparty for purposes of the Covered Transaction Margin Terms.

(c) Notwithstanding anything to the contrary in the Incorporated ISDA Agreement or any other agreement or arrangement between the parties, in the event of a Participant Default, (i) any Counterparty Termination Payment shall not be netted or offset against any amount owed by ICE Participant to Counterparty under the Non-Covered ISDA Agreement or any other agreement or instrument and (ii) Counterparty shall be entitled to net and offset any Covered Transaction Termination Amount owed by ICE Participant to Counterparty against any amount owed by Counterparty to ICE Participant under the Non-Covered ISDA Agreement or (if so previously agreed between Counterparty and ICE Participant) any other agreement or instrument.

(d) In the case of an Event of Default or Termination Event with respect to Counterparty where no Participant Default has occurred, (i) without prejudice to any other right of netting or setoff, ICE Participant shall be entitled to net and offset any amount payable pursuant to Section 6(e) of the Covered Transaction Master Agreement in respect of Covered Transactions against any amount payable pursuant to Section 6(e) of any Non-Covered ISDA Agreements in respect of non-Covered Transactions or (if so previously agreed between Counterparty and ICE Participant) any amount payable under any other agreements or instruments; and (ii) ICE Participant shall be entitled to apply or otherwise exercise the rights and remedies of a secured party with respect to Posted Collateral under the Covered Transaction Margin Terms (to the extent released by ICE Trust under the Rules, in the case of Posted Collateral other than Additional Segregated Initial Margin) to obligations of Counterparty under any Non-Covered ISDA Agreements in respect of Non-Covered Transactions or (if so previously agreed between Counterparty and ICE Participant) other agreements or instruments as though such obligations were "Obligations" for purposes of the Covered Transaction Margin Terms.

7. **Consent to Disclosure.** Counterparty consents to the disclosure by ICE Participant to ICE Trust of Counterparty's identity and information concerning its Covered Transactions and margin as set forth in the Rules.

8. **Consent to Pledge.** Counterparty consents to the pledge of and grant of a security interest by ICE Participant in accordance with the Rules in ICE Participant's right, title and interest in and to the Covered

Transaction Master Agreement, the Covered Transactions and the margin or collateral or other supporting obligations with respect thereto and all proceeds thereof (without prejudice to, and after giving effect to, any contractual netting or set-off provision under the Covered Transaction Master Agreement), in the following order of priority, (i) first, in favor of ICE Trust as security for ICE Participant's obligations in respect of Client-Related Positions and (ii) second, in favor of other clients of ICE Participant with respect to transactions that are Non-Participant Contracts under the Rules and that have executed a Standard Terms Annex in the form approved under the Rules ("**Other Counterparties**") as security for ICE Participant's obligations in respect of such Non-Participant Contract with Other Counterparties.

9. **Executing Dealer Documentation.** Counterparty hereby agrees to the terms and conditions of the ICE Trust DCM Standard Terms. Each applicable Executing Dealer (as defined therein) shall be a third party beneficiary of this Section 9.

10. **Status of Covered Transactions.** A transaction shall constitute a Covered Transaction for purposes hereof when the related Client-Related Position submitted for clearing to ICE Trust is novated or established with ICE Trust as provided in the Rules.

11. **Modification of ICE Provisions and Contract Modification.** ICE Participant and Counterparty agree that in the event ICE Trust effects a Modification of the ICE Provisions, a Contract Modification or other amendment to the Rules in accordance with the Rules, corresponding amendments or modifications will be deemed to be made (to the extent applicable) to the relevant terms of the Covered Transaction Master Agreement and each Covered Transaction hereunder. ICE Participant may (but will not be obligated to) provide to Counterparty a written confirmation of the terms of any such deemed amendment or modification.

12. **Acknowledgement Regarding Certain Position Transfers.** Counterparty acknowledges and agrees that in the event of a request by the Counterparty for the transfer pursuant to Rule 20A-01 of its Covered Transactions with ICE Participant, such transfer will be subject to the satisfaction by Counterparty of any applicable margin requirements in respect of any remaining Covered Transactions and any additional margin or collateral requirements ICE Participant may require for other Transactions under the Non-Covered ISDA Agreement or other applicable agreement, in either case as a result of such transfer of Covered Transactions, and in the event of a transfer of less than all of its Covered Transactions, such transfer will be subject to the consent of ICE Participant.

13. **Certain Limitations.** Counterparty agrees and acknowledges for the benefit of ICE Trust that (a) the liability of ICE Trust with respect to the matters contemplated herein shall be limited as set forth in Rule 312 and 20-605(k) of the Rules and specifically that ICE Trust shall have no liability or obligation to Counterparty in respect of a Covered Transaction or otherwise (without prejudice to its obligation under the Rules to return collateral and distributions thereon to a Participant in accordance with the Rules), and (b) in no event shall Counterparty attempt to interfere with the ability of ICE Trust to exercise its rights hereunder or as set forth in the Rules. Counterparty agrees and acknowledges that ICE Participant does not guarantee ICE Trust's performance of any of ICE Trust's obligations under the Rules, and in the event that ICE Trust defaults in the payment or performance of any obligation owed by it in respect of a Client-Related Position corresponding to a Covered Transaction, ICE Participant shall be entitled to make a corresponding deduction from any payment or performance otherwise owed by it under such corresponding Covered Transactions (and where such deduction may be attributable to both Covered Transactions and to Non-Participant Contracts of other Non-Participant Parties, ICE Participant shall allocate such deduction among such contracts on a pro rata basis); provided that if such defaulted payment or performance is subsequently obtained by ICE Participant from ICE Trust (in whole or in part), ICE Participant shall thereupon make the corresponding payment or performance (or portion thereof) to Counterparty. Each of Counterparty and ICE Participant represents and agrees that it shall not create or permit to exist, and hereby waives and agrees to cause any of its affiliates to waive, any liens or rights of setoff with respect to Posted Collateral or its rights under the Covered Transaction Master Agreement except to the extent created or permitted by this Standard Terms Annex or the Rules.

14. **Certain Tax Matters.** Notwithstanding anything to the contrary in the Covered Transaction Master Agreement, (i) if ICE Participant is required to pay to ICE Trust an Additional Amount (as defined in Rule 613) with respect to a Client-Related Position corresponding to a Covered Transaction, Counterparty shall be obligated to pay to ICE Participant an amount equal to such Additional Amount (or the applicable portion thereof), but without duplication of any additional amount payable by Counterparty under Section 2(d)(i)(4) of the Covered Transaction Master Agreement; (ii) if ICE Trust deducts or withholds any amount otherwise payable to ICE Participant on a

Client-Related Position pursuant to Rule 613, ICE Participant shall be entitled to make a corresponding deduction from any amount otherwise payable by ICE Participant to Counterparty under a corresponding Covered Transaction; and (iii) where such Additional Amount or deduction may be attributable to both Covered Transactions and to Non-Participant Contracts of other Non-Participant Parties, ICE Participant shall allocate such additional amount or deduction among such contracts on a pro rata basis.

15. **Representations.** (a) Each party represents to the other party that all representations contained in the Incorporated ISDA Agreement, as amended, are true and accurate as of the date of this Standard Terms Annex, and that such representations are deemed to be given or repeated by each party, as the case may be, on the date of this Standard Terms Annex.

(b) Each party represents and warrants that it is an “eligible contract participant” as defined in Section 1a(12)(A) or (B) under the Commodity Exchange Act, as amended.

16. **Third Party Beneficiary.** ICE Trust shall be an express third party beneficiary of the representations, warranties, agreements and covenants of Counterparty under this Standard Terms Annex.

17. **Miscellaneous.**

a. **Entire Agreement.** This Standard Terms Annex constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto.

b. **Counterparts.** This Standard Terms Annex may be executed and delivered in counterparts (including by facsimile transmission) each of which will be deemed an original.

c. **Headings.** The headings used in this Standard Terms Annex are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Standard Terms Annex.

d. **Governing Law.** Notwithstanding anything to the contrary in the Incorporated ISDA Agreement, the Covered Transaction Master Agreement will be governed by and construed in accordance with the laws of the State of New York.

e. **Amendments.** This Standard Terms Annex may not be amended or modified except in a writing signed by the parties hereto and with the written consent of ICE Trust in its discretion.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Standard Terms Annex on the respective dates specified below with effect from the date specified in this Standard Terms Annex.

[ICE PARTICIPANT], as the ICE Participant

[NON-PARTICIPANT PARTY], as the Counterparty

By: _____

Name:

Title:

Date:

By: _____

Name:

Title:

Date:

**SCHEDULE I
TO
ICE TRUST U.S. LLC
STANDARD TERMS ANNEX**

1. Name of ICE Participant _____

2. Name of Counterparty _____

3. Date of Standard Terms Annex _____

4. Form of ISDA Agreement (CIRCLE ONE) 1992 / 2002

5. Date of ISDA Agreement _____

6. Portability Election:

Upon the occurrence of an ICE-Declared Default, Counterparty (*check one*):

(a) _____ ICE Trust may attempt to transfer or replace any Covered Transactions in accordance with Default Portability Rules; or

(b) _____ ICE Trust may not attempt to transfer or replace Covered Transactions under the Default Portability Rules.

Name of Backup CP(s) (in order of preference)

7. Participant-Required Additional Margin Terms: []

8. Fees or Deductions from Distributions on Posted Collateral in respect of Initial Margin Credit Support Amount: []

9. Notification and Transfer Timing Provisions, if different from Existing Collateral Arrangement: []

10. Applicability of Netting Pursuant to Section 6(b): [Applicable]/[Inapplicable]