

ELCDS CANCELLABLE AND NON-CANCELLABLE AUCTION SETTLEMENT TERMS

For **MEDIANNUAIRE PAGES JAUNES**

FIRST LIEN LOANS

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by the International Swaps and Derivatives Association, Inc. and International Index Company Ltd.

Any capitalised term used in these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms for **Mediannuaire Pages Jaunes** First Lien Loans but not defined herein shall have the meaning given to the relevant capitalised term in the Credit Definitions.

The International Swaps and Derivatives Association, Inc. ("**ISDA**") and International Index Company Ltd. have published these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms to enable parties to Covered Transactions to settle such Covered Transactions based upon a Final Price determined pursuant to the terms set forth below (an "**Auction**").

- (1) The Administrators will:
 - (i) On or before the Business Day prior to the Auction Date, publish a list of the Participating Bidders; and
 - (ii) on the Business Day prior to the Auction (the "**Auction Currency Fixing Date**"), they will determine the rate of conversion (each, an "**Auction Currency Rate**") as between the Relevant Currency and the currency of denomination of each Deliverable Obligation (which, in the case of a revolving credit arrangement will be the base currency of such revolver) (each, a "**Relevant Pairing**") as follows:
 - (a) the Administrators shall determine the rate of conversion for a Relevant Pairing by reference to the Currency Rate Source on the relevant Auction Currency Fixing Date, and the relevant rate of conversion shall be the Auction Currency Rate for such Relevant Pairing.
 - (b) once the Administrators have determined the Auction Currency Rate for each Relevant Pairing, the Administrators will publish on their respective websites such Auction Currency Rates as soon as is reasonably practicable following determination thereof, but in no event later than 4:30 p.m. London time on the Auction Currency Fixing Date.
- (2) Any customer that wishes to submit a Customer Physical Settlement Request to a Participating Bidder must submit a valid Customer Physical Settlement Request Letter to the relevant Participating Bidder at or prior to 5:00 p.m. London time on the Business Day prior to the Auction Date (provided that a Participating Bidder may elect, in its sole discretion, to accept a Customer Physical Settlement Request Letter at any later time prior to the commencement of the Initial Bidding Period). Each Customer Physical Settlement Request submitted to a Participating Bidder

must be, to the best of the relevant customer's knowledge and belief, in the same direction as, and (when aggregated with all other Customer Physical Settlement Requests, if any, submitted by such customer and/or the Affiliates of such customer to one or more other Participating Bidders) not in excess of, such customer's Market Position. Each Participating Bidder must accept Customer Physical Settlement Requests from any customer with whom it or its Affiliates has a trading relationship, provided that such Customer Physical Settlement Request is no larger than, and is in the same direction as, such customer's Dealer-Specific Market Position with respect to that Participating Bidder and/or the Affiliates of that Participating Bidder (in aggregate). A Participating Bidder may elect, in its sole discretion, to accept a Customer Physical Settlement Request that is larger than (or in the opposite direction to) the relevant customer's Dealer-Specific Market Position in respect of such Participating Bidder and/or the Affiliates of such Participating Bidder. If a Participating Bidder decides not to accept a Customer Physical Settlement Request in accordance with this Section (2), such Participating Bidder shall promptly notify such customer of such decision.

- (3) During the Initial Bidding Period, each Participating Bidder shall submit to the Administrators a Valid Inside Market Submission and may submit to the Administrators a Physical Settlement Request (which Physical Settlement Request will equal the aggregate of the relevant Participating Bidder's Dealer Physical Settlement Request and all valid Customer Physical Settlement Requests, if any, that the relevant Participating Bidder receives and accepts from its customers pursuant to Section (2) above). Each Dealer Physical Settlement Request must be, to the best of the relevant Participating Bidder's knowledge and belief, in the same direction as, and not in excess of, the Market Position of such Participating Bidder and/or the Affiliates of such Participating Bidder.
- (4) If the Administrators receive at least three Valid Inside Market Submissions, the Administrators will determine the "**Inside Market Midpoint**" as follows:
 - (a) The Administrators will sort the Inside Market Bids and Inside Market Offers in the Valid Inside Market Submissions separately, with the Inside Market Bids sorted in descending order and the Inside Market Offers sorted in ascending order. Each Inside Market Bid will then be matched with the corresponding Inside Market Offer (i.e., the highest Inside Market Bid being matched with the lowest Inside Market Offer, the second highest Inside Market Bid with the second lowest Inside Market Offer, etc.) (each such Inside Market Bid/Inside Market Offer pair constituting a "**Matched Market**"). For the purposes of sorting the Inside Market Bids and Inside Market Offers, where two Inside Market Bids are equal, the one received first in time by the Administrators will be considered to be the lower of the two, and where two Inside Market Offers are equal, the one received first in time by the Administrators will be considered to be the higher of the two.
 - (b) The Administrators will then calculate the mean of the Inside Market Bids and Inside Market Offers included in the Best Half of the Matched Markets that are Non-Tradeable Markets. To identify the Best Half, the Administrators will sort all Non-Tradeable Markets in order of the spread between the Inside Market Bid and Inside Market Offer within each Non-Tradeable Market, from smallest spread to largest spread (i.e., the Non-Tradeable Market with the smallest spread between its Initial Market Bid and its Initial Market Offer will be at the top of the list, the Non-Tradeable Market with the second smallest spread between its Initial Market Bid and its Initial Market Offer will be next on the list, etc.). The Best Half of the Non-Tradeable Markets are those in the top half of the list of Non-Tradeable Markets. In the event that the number of Non-Tradeable Markets is an odd number, the Administrators will round up the number of Matched Markets to include in the Best Half to the nearest whole number. The Administrators will then calculate the Inside Market Midpoint by finding the mean of all the Inside Market Bids and Inside Market Offers

that form Non-Tradeable Markets included in the Best Half (with the results rounded to the nearest one-eighth of one percentage point (the "**Relevant Pricing Increment**"), provided that where such results fall equidistant between two Relevant Pricing Increments, such results will be rounded up).

- (c) The steps described in (a) and (b) above are illustrated in the following example (which is not intended to reflect indicative prices for the Deliverable Obligations):
- (d) Step 1 – Sort Inside Market Bids from highest to lowest and Inside Market Offers from lowest to highest.

Contributed	
IM Bids	IM Offers
39.500%	41.000%
40.000%	42.000%
41.000%	43.000%
45.000%	47.000%
32.000%	34.000%
38.750%	40.000%
38.000%	39.500%
41.000%	42.750%

Sorted	
IM Bids	IM Offers
45.000%	34.000%
41.000%	39.500%
41.000%	40.000%
40.000%	41.000%
39.500%	42.000%
38.750%	42.750%
38.000%	43.000%
32.000%	47.000%

Best Half {

Tradeable Markets {

Non-Tradeable Markets {

Matched Markets {

Step 2 – Ignore all Tradeable Markets.

Step 3 – The Inside Market Midpoint is the mean of the Best Half of the Non-Tradeable Markets. If there is an odd number of Non-Tradeable Markets, round up the number of Non-Tradeable Markets to include in the Best Half to the nearest whole number.

Best Half	
IM Bids	IM Offers
40.000%	41.000%
39.500%	42.000%
38.750%	42.750%

Inside Market Midpoint = Average (40, 41, 39.5, 42, 38.75, 42.75) = 40.667%, rounded to the nearest one-eighth of one percent 40.625%

- (5) For each Tradeable Market, one of the Participating Bidders whose Inside Market Bid or Inside Market Offer forms part of such Tradeable Market will make a payment to ISDA (the "**Adjustment Amount**") on the third Business Day after the Final Price Determination Date, such payment to be calculated by the Administrators as follows:
 - (a) The "**Adjustment Amount**" in respect of a Tradeable Market will be an amount equal to (i) the Inside Market Quotation Amount *multiplied by* (ii) either (A) if the Open Interest is an offer to sell Deliverable Obligations, the greater of (I) zero and (II) the Inside Market Bid forming part of such Tradeable Market *minus* the Inside Market Midpoint or (B) if the Open Interest is a bid to purchase Deliverable Obligations, the greater of (I) zero and (II) the Inside Market Midpoint *minus* the Inside Market Offer forming part of such Tradeable Market. Each Participating Bidder agrees that (1) if the Open Interest is an offer to sell Deliverable Obligations, the Participating Bidder whose Inside Market Bid formed part of such Tradeable Market will pay the Adjustment Amount to ISDA and (2) if the Open Interest is a bid to purchase Deliverable Obligations, the Participating Bidder whose Inside

Market Offer formed part of such Tradeable Market will pay the Adjustment Amount to ISDA. Any payments of Adjustment Amounts shall be used by ISDA to defray any costs related to any auction that ISDA has coordinated (including the Auction), or that ISDA will in the future coordinate, for purposes of settlement of Credit Derivative Transactions. To the extent that ISDA determines at any time that the aggregate of all such payments received by ISDA (and not previously applied by ISDA to defray auction-related costs) up to and including such time exceeds the costs (including future costs as determined by ISDA) of such auctions, ISDA may in its sole discretion distribute any such excess among all entities that have previously acted as participating bidders in any prior auction proportionately, based upon participation as a participating bidder in such prior auctions. Payments of Adjustment Amounts will not be conducted or effected by, or through, any Administrator.

- (b) The steps described in (a) above are illustrated in the following example (which is not intended to reflect indicative prices for the Deliverable Obligations):

Step 1 – Consider only Tradeable Markets.

Tradeable Markets	
IM Bids	IM Offers
45.000%	34.000%
41.000%	39.500%
41.000%	40.000%

Step 2 – Calculate the Adjustment Amount for each Tradeable Market by (i)(A) if the Open Interest is an offer to sell Deliverable Obligations, determining the greater of (I) zero and (II) the Inside Market Bid forming part of such Tradeable Market minus the Inside Market Midpoint or (B) if the Open Interest is a bid to purchase Deliverable Obligations, determining the greater of (I) zero and (II) the Inside Market Midpoint minus the Inside Market Offer forming part of such Tradeable Market and (ii) multiplying the resulting amount by the Inside Market Quotation Amount.

Example calculation of Adjustment Amount if the Open Interest is an offer to sell Deliverable Obligations:

IM Bids	IMM	Adjustment Amount (as a percentage of the Inside Market Quotation Amount)
45.000%	40.625%	4.375%
41.000%	40.625%	0.375%
41.000%	40.625%	0.375%

Example calculation of Adjustment Amount if the Open Interest is a bid to purchase Deliverable Obligations:

IMM	IM Offers	Adjustment Amount (as a percentage of the Inside Market Quotation Amount)
40.625%	34.000%	6.625%
40.625%	39.500%	1.125%
40.625%	40.000%	0.625%

- (6) If an Inside Market Midpoint has been determined pursuant to Section (4) above, the Administrators will match all Physical Settlement Requests with one another in order to determine the Open Interest.
- (a) If the sum of all Quotation Amounts stated in each Physical Settlement Sell Request is less than the sum of all Quotation Amounts stated in each Physical Settlement Buy Request, all Physical Settlement Sell Requests will be matched with Physical Settlement Buy Requests, subject to the Rounding Convention, or if the sum of all Quotation Amounts stated in each Physical Settlement Buy Request is less than the sum of all Quotation Amounts stated in each Physical Settlement Sell Request, all Physical Settlement Buy Requests will be matched with Physical Settlement Sell Requests, subject to the Rounding Convention (each such match, a "**Market Position Trade**"), and each such pair will form a trade at the Final Price as described in Section (9) below.
 - (b) Within 30 minutes of the successful conclusion of the Initial Bidding Period, the Administrators will publish the following information on their respective websites:
 - (i) the size and direction of the Open Interest;
 - (ii) the Inside Market Midpoint; and
 - (iii) the details of any Adjustment Amounts,

(such information with respect to such successfully concluded Initial Bidding Period, the "**Initial Bidding Information**").

If (A) for any reason, the Initial Bidding Period lasts longer, or occurs later, than the Originally Scheduled Initial Bidding Period, or (B) as of the time on the relevant day at which the Administrators would otherwise publish the Initial Bidding Information, (I) a Materiality Event has been declared pursuant to Section 10(a) of these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms or (II) an event has occurred or exists that is considered by any two or more Participating Bidders to be a Potential Materiality Event and it remains to be determined whether such Potential Materiality Event will result in the declaration of a Materiality Event, the Administrators may delay the Subsequent Bidding Period until, and publish the Initial Bidding Information on their respective websites at, such time as they determine (in their sole and absolute discretion) in order to preserve the integrity of the Auction (except that in the case of the declaration of a Materiality Event under Section 6(B)(I) of these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms, the Administrators shall refrain from publishing the Initial Bidding Information with respect to such Initial Bidding Period).

- (7) Any Customer Limit Order Submission must be submitted to, and received by, the relevant Participating Bidder at any time from and including the publication of the Initial Bidding Information to and including the end of the Subsequent Bidding Period (determined, for these purposes only, without regard to any extension that may be made by the Administrators). Each Customer Limit Order Submission submitted to a Participating Bidder must be in the opposite direction of the Open Interest and, to the best of the customer's knowledge and belief (when aggregated with all other Customer Limit Order Submissions, if any, submitted by such customer to one or more Participating Bidders) not in excess of the size of the Open Interest. The Participating Bidder may, but is not obliged to, take into account in its Limit Order Submissions any Customer Limit Order Submission submitted to it in accordance with this Section (7), provided that if a Participating Bidder, for any reason, decides not to accept a Customer Limit Order Submission from a customer, such Participating Bidder shall promptly notify such customer of its decision not to accept such customer's Customer Limit Order Submission.

- (8) During the Subsequent Bidding Period, each Participating Bidder may submit Limit Order Submissions that are in the opposite direction to the Open Interest. All Inside Market Bids (if the Open Interest is an offer to sell Deliverable Obligations) or Inside Market Offers (if the Open Interest is a bid to purchase Deliverable Obligations), as applicable, submitted during the Initial Bidding Period (regardless of whether or not they form part of a Tradeable Market) will, together with all Limit Bids (if the Open Interest is an offer to sell Deliverable Obligations) or Limit Offers (if the Open Interest is a bid to purchase Deliverable Obligations), as applicable, be considered "**Unmatched Limit Orders**", however any Inside Market Bid that forms part of a Tradeable Market and is higher than the Inside Market Midpoint and any Inside Market Offer that forms part of a Tradeable Market and is lower than the Inside Market Midpoint will, in each case, be deemed to be equal to the Inside Market Midpoint for purposes of serving as an Unmatched Limit Order. The sum of (a) the excess, if any, of (i) the aggregate Quotation Amount of a Participating Bidder's Limit Order Submissions over (ii) the portion of such aggregate Quotation Amount attributable to any Customer Limit Order Submissions received by such Participating Bidder that are taken into account in the Limit Order Submission received by the Administrators from such Participating Bidder and (b) such Participating Bidder's Inside Market Bid or Inside Market Offer, as applicable, that is in the same direction as its Limit Order Submissions must be, to the best of such Participating Bidder's knowledge and belief, not in excess of the size of the Open Interest. If the Open Interest is an offer to sell Deliverable Obligations, then any Limit Bid that would otherwise be at a price above the Inside Market Midpoint plus the Cap Amount shall be deemed to be at a price equal to the Inside Market Midpoint plus the Cap Amount. If the Open Interest is a bid to purchase Deliverable Obligations, then any Limit Offer that would otherwise be at a price below the Inside Market Midpoint minus the Cap Amount shall be deemed to be at a price equal to the Inside Market Midpoint minus the Cap Amount.
- (9) After the successful conclusion of the Subsequent Bidding Period, the Administrators will then match the Open Interest against the corresponding Unmatched Limit Orders.
- (a) If the Open Interest is a bid to purchase Deliverable Obligations, it will be matched against the Unmatched Limit Orders that are Offers. If the Open Interest is an offer to sell Deliverable Obligations, it will be matched against the Unmatched Limit Orders that are Bids.
- (b) The Open Interest will be matched against each applicable Unmatched Limit Order, beginning with the Unmatched Limit Order that is the lowest Offer or the highest Bid, as the case may be, and moving to the next remaining lowest (in the case of Offers) or next remaining highest (in the case of Bids) until:
- (i) the full amount of the Open Interest has been matched against Unmatched Limit Orders totalling the same size as the Open Interest; or
- (ii) all of the Unmatched Limit Orders of the relevant direction (i.e., Offers, if the Open Interest is a bid to purchase Deliverable Obligations or Bids, if the Open Interest is an offer to sell Deliverable Obligations) have been matched to the Open Interest.

Each Unmatched Limit Order that is matched to the Open Interest under Section (9)(b)(i) or (ii) above is a "**Matched Limit Order**" and each such match between a Matched Limit Order and a Physical Settlement Request is a "**Matched Limit Order Trade**". If, in the case of Section (9)(b)(i) above, there are multiple Unmatched Limit Orders stating the same price and each could be the final Unmatched Limit Order to be matched to the Open Interest,

then each such potentially final Unmatched Limit Orders stating the same price will be filled Pro Rata against the remaining Open Interest, subject to the Rounding Convention.

- (c) If the final matching of the Open Interest against the applicable Unmatched Limit Orders occurs pursuant to Section (9)(b)(i) above, the Final Price will be the price associated with the Matched Limit Order that is the highest Offer or the lowest Bid, as the case may be, provided that (A) if the Open Interest is an offer to sell Deliverable Obligations and the price associated with the lowest Matched Limit Order exceeds the Inside Market Midpoint by more than the Cap Amount, then the Final Price will be the Inside Market Midpoint plus the Cap Amount and (B) if the Open Interest is a bid to purchase Deliverable Obligations and the Inside Market Midpoint exceeds the price associated with the highest Matched Limit Order by more than the Cap Amount, then the Final Price will be the Inside Market Midpoint minus the Cap Amount. If the Open Interest is zero, the Final Price will be the Inside Market Midpoint.
- (d) If the final matching of the Open Interest against the applicable Unmatched Limit Orders occurs pursuant to Section (9)(b)(ii) above, the Final Price shall be (A) if the Open Interest is a bid to purchase Deliverable Obligations, the greater of (i) 100% and (ii) the highest Limit Offer or Inside Market Offer received or (B) if the Open Interest is an offer to sell Deliverable Obligations, zero. In such case, notwithstanding Sections (6)(a) or (9)(b) above, all Physical Settlement Requests of the same direction as the Open Interest (e.g., bids to purchase or offers to sell) will be matched Pro Rata, subject to the Rounding Convention, against the Limit Order Submissions and Physical Settlement Requests on the opposite side of the market to form Market Position Trades or Matched Limit Order Trades, as applicable.
- (e) In all cases, if the Final Price determined pursuant to these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms is greater than 100%, then, for the purposes of settling the Covered Transactions only, the Final Price shall be deemed to be 100%.
- (f) Each Participating Bidder whose Physical Settlement Request or Matched Limit Order, as the case may be, forms part of either a Market Position Trade or a Matched Limit Order Trade will be deemed to have entered into a bilateral agreement on terms equivalent to the Representative Auction-Settled Transaction for which (I) the Floating Rate Payer Calculation Amount is equal to the Quotation Amount in respect of the relevant Market Position Trade or Matched Limit Order Trade, as the case may be, and (II) (A) the Seller is the Participating Bidder whose Physical Settlement Buy Request forms part of such Market Position Trade or whose Physical Settlement Buy Request, Limit Bid or Inside Market Bid, as the case may be, forms part of such Matched Limit Order Trade and (B) the Buyer is the Participating Bidder whose Physical Settlement Sell Request forms part of such Market Position Trade or whose Physical Settlement Sell Request, Limit Offer or Inside Market Offer, as the case may be, forms part of such Matched Limit Order Trade; provided that, (i) in the case of the Matched Limit Order Trades containing the highest Offer or the lowest Bid, as the case may be, the Quotation Amount will, if necessary, be reduced to reflect the size of the remaining Open Interest, and (ii) in the event that there are multiple Matched Limit Orders stating the highest Offer or lowest Bid, as the case may be, then such Matched Limit Orders will be filled Pro Rata against the remaining Open Interest, subject to the Rounding Convention. Participating Bidders whose Physical Settlement Request or Matched Limit Order, as the case may be, forms part of a Market Position Trade or Matched Limit Order Trade will be matched with one another by the Administrators in their sole and absolute discretion and to the extent reasonably practicable so as to minimise, first, the number of Representative Auction-Settled Transactions for which the Floating Rate Payer

Calculation Amount will be smaller than EUR ~~1,000,000~~2,000,000 and second, the number of Representative Auction-Settled Transactions to be entered into; provided that, prior to such matching, the Quotation Amounts in respect of Matched Limit Orders or Physical Settlement Requests, as the case may be, submitted by the same Participating Bidder will be matched with each other, to the extent possible. Transactions entered into by and between Participating Bidders pursuant to Market Position Trades or Matched Limit Order Trades will not be conducted or effected by, or through, any Administrator.

(10) A Delayed Auction Date or a Materiality Event Delayed Auction Date may occur under the following circumstances:

- (a) If at any time on or after the Business Day prior to the Auction Date but before the conclusion of the Subsequent Bidding Period on the Final Price Determination Date, an event occurs or exists that is considered by any two Participating Bidders to be a Potential Materiality Event, then such Participating Bidders shall have a right to require the Administrators to call a vote of the Auction Settlement Committee to determine whether such Potential Materiality Event is a Materiality Event, which vote will take place, if such Potential Materiality Event is identified prior to the commencement of the Initial Bidding Period, before the end of such Initial Bidding Period, and otherwise before the end of such Subsequent Bidding Period. If a simple majority of the Auction Settlement Committee votes that such event is a Materiality Event, then such Initial Bidding Period and, if applicable, such Subsequent Bidding Period will be deemed to have been cancelled, annulled or postponed, as applicable, and the auction procedure contemplated by these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms shall recommence on the next Business Day, unless prior to 9:45 a.m., London time on such Business Day, at a vote of the Auction Settlement Committee held by the Administrators, a simple majority of the Auction Settlement Committee votes that the news of the Materiality Event has not yet been sufficiently widely disseminated or another Materiality Event has occurred or exists, in which case the auction procedure contemplated by these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms shall recommence on the following Business Day (i.e. the second Business Day after the later of the original vote establishing the occurrence of a Materiality Event and the Auction Date), or, if (and to the extent) necessary, on each Business Day thereafter, but in no event later than the fifth Business Day after the Auction Date (any such delayed date on which a new Initial Bidding Period actually occurs following a particular Materiality Event, a "**Materiality Event Delayed Auction Date**"). The Administrators will publish the results of any vote of the Auction Settlement Committee with respect to the declaration of a Materiality Event on their respective websites.

In the event of the occurrence of a Materiality Event Delayed Auction Date, each previously submitted Customer Physical Settlement Request and Dealer Physical Settlement Request shall be deemed to be revoked and must be re-submitted pursuant to Section 2 or 3, as applicable, of these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms as if the Auction had originally been scheduled to take place on the relevant Materiality Event Delayed Auction Date.

- (b) If the auction procedure described in these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms does not result in a Final Price for any reason (including, but not limited to, the failure to receive the minimum number of Valid Inside Market Submissions (as stated in Section 4 above)) other than the reasons described in Section 10(a) above, the relevant steps will be repeated on the Auction Date with the auction procedure described in these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms recommencing at

such time(s) specified by the Administrators. If a Final Price cannot be determined on any such subsequent attempt(s) on the Auction Date itself for any reason other than the reasons described in Section 10(a) above the relevant steps will be repeated according to a schedule to be determined by the Administrators on the Business Day following the Auction Date, and if necessary, the second Business Day following the Auction Date, but in no event later than the second Business Day following the Auction Date (such delayed date on which a new Initial Bidding Period actually occurs, the "**Delayed Auction Date**").

In the event of the occurrence of a Delayed Auction Date, each previously submitted Customer Physical Settlement Request and Dealer Physical Settlement Request shall be deemed to be revoked and must be re-submitted pursuant to Section 2 or 3, as applicable, of these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms as if the Auction had originally been scheduled to take place on the relevant Delayed Auction Date.

- (c) In the event that the Auction must be held on a later date as a result of any combination of the events described in Sections 10(a) and/or 10(b) of these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms, (i) the Administrators shall reschedule the date on which the Auction will be held in their sole and absolute discretion in order to preserve the integrity of the Auction, provided that such rescheduled Auction shall be held no later than five Business Days after the Auction Date and (ii) each previously submitted Customer Physical Settlement Request and Dealer Physical Settlement Request shall be deemed to be revoked and must be re-submitted pursuant to Section 2 or 3, as applicable, of these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms as if the Auction had originally been scheduled to take place on the relevant date determined by the Administrators to be the date on which the rescheduled Auction is to be held.
- (d) If a Final Price has not been determined on or prior to (i) the fifth Business Day following the Auction Date, if Section 10(a) or 10(c) of these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms is applicable or (ii) the second Business Day following the Auction Date, if Section 10(b) of these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms is applicable, then the Auction will be deemed to have been cancelled (such cancellation an "**Auction Cancellation Event**" and the date of such Auction Cancellation Event, an "**Auction Cancellation Date**"). The Administrators will announce the occurrence of an Auction Cancellation Event on their respective websites.

(11) Within one hour of the successful conclusion of the Subsequent Bidding Period, the Administrators will publish the following information on their respective websites:

- (a) the Final Price;
- (b) the names of the Participating Bidders who submitted Bids, Offers and Physical Settlement Requests, together with the details of all such Bids, Offers and Physical Settlement Requests submitted by each (e.g., the identity of Participating Bidders and the size of Quotation Amounts); and
- (c) the details and size of all Market Position Trades or Matched Limit Order Trades,

(such information with respect to such successfully concluded Subsequent Bidding Period, the "**Subsequent Bidding Information**")

If, for any reason, the Subsequent Bidding Period lasts longer, or occurs later, than the Originally Scheduled Subsequent Bidding Period, the Administrators will publish the Subsequent Bidding

Information on their respective websites at such time as they determine (in their sole and absolute discretion) in order to preserve the integrity of the Auction. If, as of the conclusion of the Subsequent Bidding Period, it has been determined that the auction procedures contemplated by these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms must be repeated pursuant to Section 10 of these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms, the Administrators will not publish on their respective websites the Subsequent Bidding Information with respect to such Subsequent Bidding Period.

- (12) The following rules will apply to Physical Settlement Requests, Inside Market Submissions and Limit Order Submissions submitted by any Participating Bidder:
- (a) Any Inside Market Bid, Inside Market Offer or Limit Order Submission may not be amended either by the Participating Bidder or the Administrators after the conclusion of the Initial Bidding Period or Subsequent Bidding Period, as applicable, even if the relevant Inside Market Bid, Inside Market Offer or Limit Order Submission, as applicable, is a mistake, and all Participating Bidders will be required to comply with the terms of any Matched Limit Order Trade of which such Inside Market Bid, Inside Market Offer or Limit Order Submission, as applicable, forms a part.
 - (b) If a Participating Bidder submits a Physical Settlement Request (without regard to the Customer Physical Settlement Requests that formed a part of such Physical Settlement Request) that is in the same direction as, but less than or equal to, such Participating Bidder's Market Position, such Physical Settlement Request may not be amended by either the Participating Bidder or the Administrators after the conclusion of the Initial Bidding Period, even if such Physical Settlement Request is a mistake, and all Participating Bidders will be required to comply with the terms of any Market Position Trade or Matched Limit Order Trade, as applicable, of which such Physical Settlement Request forms a part.
 - (c) If a Participating Bidder becomes aware that the Physical Settlement Request (without regard to the Customer Physical Settlement Requests that formed a part of such Physical Settlement Request) it has submitted is in the opposite direction from, or is greater than, its Market Position, such Participating Bidder will immediately notify the Administrators and will submit its corrected Physical Settlement Request.
 - (d) If the Administrators become aware of a corrected Physical Settlement Request, if any, at least thirty minutes prior to the beginning of the Subsequent Bidding Period (the "**Correction Deadline**"), the Administrators will determine the Open Interest based on the corrected Physical Settlement Request and publish the corrected Initial Bidding Information no later than fifteen minutes prior to the beginning of the Subsequent Bidding Period. If the Administrators do not become aware of such corrected Physical Settlement Request until after the Correction Deadline, the Administrators will not re-calculate the Open Interest or the Final Price, all Covered Transactions will settle according to the Final Price published by the Administrators, and all Participating Bidders will be required to comply with the terms of any Market Position Trade or Matched Limit Order Trade, as applicable, of which the relevant Physical Settlement Request forms a part.
 - (e) All Bids and Offers will be expressed as a percentage of the commitment (rather than the drawn commitment) of Deliverable Obligations.

- (13) Each Auction Party agrees that:
- (a) No Participating Bidder (or any Affiliates thereof) will be liable to any party for any form of damages, whether direct, indirect, special or consequential, arising as a result of the publication of a Final Price (or any other result of the procedures contemplated by these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms), and agrees to waive any claim that may arise against any Participating Bidder (or any Affiliates thereof), in each case except in the case of fraud or wilful misconduct on the part of such Participating Bidder.
 - (b) None of ISDA, its advisers, any Administrator or any Participating Bidder will be liable to any party for any form of damages, whether direct, indirect, special or consequential, arising in connection with the inclusion or exclusion of any obligation of the Reference Entity in or from the list of Deliverable Obligations referenced in the definition thereof in Section (17) below and, without limiting any otherwise applicable waivers, each Auction Party agrees to waive any claim that may arise against any such party in connection with the development of such list of Deliverable Obligations, except in the case of fraud or wilful misconduct on the part of such party.
- (14) Each Auction Party that is not a Participating Bidder agrees that neither Administrator will be liable to any party for any form of damages, whether direct, indirect, special or consequential, arising in connection with the performance of its duties under the auction procedures contemplated by these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms, and agrees to waive any claim that may arise against either Administrator in connection with the performance of the relevant Administrator's duties under these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms, except in the case of fraud or wilful misconduct on the part of such Administrator.
- (15) Notwithstanding any provision to the contrary governing any Covered Transaction, the terms of Schedule 1 hereto shall apply to all Covered Transactions.
- (16) Each Participating Bidder and each customer that submits either (a) a Customer Physical Settlement Request or (b) a Customer Limit Order Submission that is, in each case, accepted by such Participating Bidder agrees that any such Customer Physical Settlement Request and any such Customer Limit Order Submission will be treated by such customer and Participating Bidder as if such customer and Participating Bidder had, on the Final Price Determination Date, entered into a bilateral agreement on terms equivalent to the Representative Auction-Settled Transaction (i) which, notwithstanding the definition of Representative Auction-Settled Transaction, shall be deemed to be governed by a master agreement and any credit support arrangements executed or otherwise in place between the customer and the Participating Bidder or, if no such master agreement has been executed or is otherwise in place, by a deemed master agreement (including any credit support arrangements) between the Participating Bidder and the customer on substantially the same terms as the master agreement and credit support arrangements in place between the customer and the Affiliate of the Participating Bidder that is such customer's normal trading counterparty, (ii) for which the Floating Rate Payer Calculation Amount is equal to the Quotation Amount in respect of the relevant Customer Physical Settlement Request or Customer Limit Order Submission, as the case may be, and (iii) for which (A) the customer will be the Seller if the relevant Customer Physical Settlement Request is a Physical Settlement Buy Request or if the relevant Customer Limit Order Submission is a Limit Bid and (B) the customer will be the Buyer if the relevant Customer Physical Settlement Request is a Physical Settlement Sell Request or if the relevant Customer Limit Order Submission is a Limit Offer; provided that (I) in the case of a Customer Limit Order Submission, one or more related Limit Order Submissions of the Participating Bidder are matched in order to

form a Matched Limit Order Trade and (II) in the event that the Physical Settlement Request or one or more Limit Order Submissions, as applicable, of the Participating Bidder are matched in order to form a Matched Limit Order Trade that contains the highest Offer or the lowest Bid, as the case may be, the Quotation Amount of the Customer Physical Settlement Request or Customer Limit Order Submission, as applicable, will, if necessary, be reduced to reflect the size of the remaining Open Interest or (III) if the final matching of the Open Interest against the applicable Unmatched Limit Orders occurs pursuant to Section 9(b)(ii) of these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms, all Physical Settlement Requests on the same side of the market as the Open Interest (e.g., bids to purchase or offers to sell) will be matched Pro Rata, subject to the Rounding Convention, against the Limit Order Submissions and Physical Settlement Requests on the opposite side of the market to form Market Position Trades or Matched Limit Order Trades, as applicable. Transactions entered into by and between customers and Participating Bidders in respect of Market Position Trades or Matched Limit Order Trades will not be conducted or effected by, or through, any Administrator.

- (17) References in these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms to the following terms have the meaning indicated below:

"**Adjustment Amount**" has the meaning set forth in Section (5)(a) above.

"**Administrators**" means both Markit Group Limited and Creditex Brokerage LLP acting together.

"**Affiliate**" has the meaning given to such term in the Credit Definitions.

"**Auction Cancellation Date**" has the meaning set forth in Section (10)(d) above.

"**Auction Cancellation Event**" has the meaning set forth in Section (10)(d) above.

"**Auction Date**" means ~~31 January~~ 19 August 20134.

"**Auction-Linked Cash Settled Transaction**" means, in respect of a Participating Bidder or a customer, any ELCDS Transaction or LevX Transaction (in each case, other than a Covered Transaction) all or any portion of which is linked to the Reference Obligations, to which such Participating Bidder or customer, as the case may be, or its Affiliate is a party and which will be cash-settled (by bilateral agreement between the parties thereto) at the Final Price determined pursuant to these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms.

"**Auction Party**" means any Participating Bidder, party to a Covered Transaction, party to an Auction-Linked Cash Settled Transaction or customer whose Customer Physical Settlement Request or Customer Limit Order Submission is taken into account in a Participating Bidder's Physical Settlement Request or Limit Order Submission.

"**Auction Settlement Committee**" means the entities that are Participating Bidders.

"**Best Half**" means the group of Matched Markets determined pursuant to Section (4)(b) above.

"**Bid**" means an Inside Market Bid or a Limit Bid.

"**Bidding Agreement Letter**" means a letter agreement, substantially in the form of Exhibit 1 to these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms, executed and delivered to the Administrators, International Index Company Ltd. and ISDA no later than 5:00 p.m. London time on the Cut-off Date.

"**Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in London and on which TARGET (the Trans-European Automated Real-time Gross Settlement Express Transfer System) is open.

"**Cancellable ELCDS Covered Transaction**" means each Cancellable ELCDS Transaction (i) the documentation for which is based on a form of the Cancellable ELCDS Standard Terms or any predecessor or successor to such Cancellable ELCDS Standard Terms or amended form thereof that requires that such Cancellable ELCDS Transaction be settled by reference to any Final Price determined pursuant to these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms, (ii) referencing (with respect to at least part of such transaction) the Reference Obligations, (iii) for which an Event Determination Date relating to the Reference Entity or Reference Entities and/or Reference Obligations occurs under the documentation governing the relevant Cancellable ELCDS Transaction on or prior to the Business Day immediately preceding the Final Price Determination Date, (iv) the Scheduled Termination Date for which is on or after, and the Effective Date for which is on or prior to, the Default Date ~~and~~ (v) the portion of which attributable to the Reference Obligations is still outstanding as of the Business Day immediately prior to the Final Price Determination Date and (vi) for which "Delivery of Commitments" is specified as applicable in the documentation governing the relevant Cancellable ELCDS Transaction (or no election is made).

"**Cancellable ELCDS Standard Terms**" means the version of the Standard Terms Supplement for use with Credit Derivative Transactions on Leveraged Loans dated 9 October 2006 or published on 18 May 2009.

"**Cancellable ELCDS Transaction**" means a Credit Derivative Transaction (as defined in the Credit Definitions) in respect of which the only Deliverable Obligations are the Reference Obligations and Senior Obligations (each as defined in the relevant Credit Derivative Transaction).

"**Cap Amount**" means 1% of par.

"**Common Event Determination Date**" means ~~29 January~~ 19 June 2013~~4~~.

"**Correction Deadline**" has the meaning set forth in Section (12)(d) above.

"**Covered Transaction**" means each Cancellable ELCDS Covered Transaction, each ELCDS Covered Transaction and each LevX Covered Transaction, in each case, the Trade Date for which is prior to the Final Price Determination Date.

"**Credit Definitions**" means the 2003 ISDA Credit Derivatives Definitions as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions, each as published by ISDA.

"**Crossing Market**" means any Matched Market for which the Inside Market Bid is higher than the Inside Market Offer.

"**Currency Rate Source**" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate thereto.

"**Customer Limit Order Submission**" means a submission from a customer of a Participating Bidder to such Participating Bidder (i) stating a Quotation Amount and (ii) consisting of a firm commitment by such customer to enter as Buyer (i.e., the party that would Deliver Deliverable Obligations) or Seller (i.e., the party that has an obligation to accept Delivery of Deliverable Obligations), as applicable, into an agreement on terms equivalent to a Representative Auction-Settled Transaction for which the Floating Rate Payer Calculation Amount is the Quotation Amount stated in such Customer Limit Order Submission and at the Reference Price stated in such Customer

Limit Order Submission (expressed as a percentage, in increments of one-eighth of one percent (e.g., 33.375%), but not less than 0.00%).

"Customer Physical Settlement Request" means a submission from a customer of a Participating Bidder to such Participating Bidder (which is accepted by such Participating Bidder) consisting of a firm commitment by such customer to enter, as Buyer (i.e., the party that would Deliver Deliverable Obligations) or as Seller (i.e., the party that has an obligation to accept Delivery of Deliverable Obligations), as applicable, into an agreement on terms equivalent to the Representative Auction-Settled Transaction for which the Floating Rate Payer Calculation Amount is the Quotation Amount (expressed as an amount of commitment of Deliverable Obligations) stated in such Customer Physical Settlement Request.

"Customer Physical Settlement Request Letter" means a letter agreement, substantially in the form of Exhibit 3 to these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms, executed and delivered to the relevant Participating Bidder no later than 5:00 p.m. London time on the Business Day prior to the Final Price Determination Date (or such later time prior to the commencement of the Initial Bidding Period as the relevant Participating Bidder may agree in its sole discretion).

"Cut-off Date" means ~~30 January 2013~~ 18 August 2014.

"Dealer Physical Settlement Request" means, in respect of a Participating Bidder, a Physical Settlement Buy Request or a Physical Settlement Sell Request which is, to the best of such Participating Bidder's knowledge and belief, in the same direction as, and not in excess of, the Market Position of it and its Affiliates.

"Dealer-Specific Market Position" means, with respect to a customer and a Participating Bidder, such customer's Market Position with respect to all Covered Transactions and Auction-Linked Cash Settled Transactions to which such customer, or any Affiliate of such customer, as applicable, and such Participating Bidder, or any Affiliates of such Participating Bidder, as applicable, is a party (in aggregate), calculated by such customer in good faith.

"Default Date" means ~~14 September~~ 23 April 201~~2~~4.

"Delayed Auction Date" has the meaning set forth in Section (10)(b) above.

"Deliverable Obligation" means any of the First Lien Loans[†].

"ELCDS Covered Transaction" means each ELCDS Transaction (i) the documentation for which is based on the ELCDS Standard Terms or any predecessor or successor to such ELCDS Standard Terms that requires that such ELCDS Transaction be settled by reference to any Final Price determined pursuant to these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms, (ii) referencing (with respect to at least part of such transaction) the Reference Obligations, (iii) for which an Event Determination Date relating to the Reference Entity or Reference Entities and/or Reference Obligations occurs under the documentation governing the relevant ELCDS Transaction on or prior to the Business Day immediately preceding the Final Price Determination Date, (iv) the Scheduled Termination Date for which is on or after, and the Effective Date for which is on or prior to, the Default Date ~~and~~ (v) the portion of which attributable to the Reference Obligations is still

[†] Auction Parties are reminded that transferees under a RAST are not obliged to adhere to any restructuring agreement. We draw the parties' attention to the representations that are deemed to be given pursuant to Section 9.2(b) of the 2003 ISDA Credit Derivatives Definitions by a transferor under a RAST to a transferee under a RAST with respect to obligations transferred. This means that any Deliverable Obligations that are subject to any lock-up arrangement pursuant to the terms of any restructuring agreement, which requires adherence by a transferee, cannot be delivered in settlement of a RAST.

outstanding as of the Business Day immediately prior to the Final Price Determination Date and (vi) for which "Delivery of Commitments" is specified as applicable in the documentation governing the relevant ELCDS Transaction (or no election is made).

"**ELCDS Physical Settlement Terms**" means the LMA Trade Confirmation (Distressed/Bank Debt) or LMA Trade Confirmation (Distressed/Claims) (as applicable) and the Standard Terms and Conditions for Distressed Trade Transactions (Bank Debt/Claims), each as published by The Loan Market Association (the "**LMA**") in their most recent form (the "**LMA Confirmation**") with the modifications to such terms as set forth in Annex I to the ELCDS Standard Terms or LevX Standard Terms, as the case may be published by ISDA or the International Index Company Ltd. most recently prior to the Auction Date.

"**ELCDS Standard Terms**" means the version of the ISDA Standard Terms Supplement for use with Credit Derivative Transactions on Leveraged Loans published by ISDA most recently prior to the Auction Date.

"**ELCDS Transaction**" means a Credit Derivative Transaction (as defined in the Credit Definitions) in respect of which the only Deliverable Obligations are the Reference Obligations and Senior Loans (each as defined in the relevant Credit Derivative Transaction).

"**Final Price**" means the price determined to be the Final Price pursuant to Section (9)(c) or (d) above.

"**Final Price Determination Date**" means the day the Final Price is determined.

"**First Lien Loans**" means the following:

Credit	Credit Agreement Name	Example Borrower	Lien Ranking	RED LCDS 9-Code	Facility Name
MediannuairePages Jaunes	Senior Facilities Agreement dated 10-24 October 2006 (as including amendments made by amendment letters dated 16 January and 27 February 2007) (as further amended from time to time thereafter).	Mediannuaire Pages Jaunes	1st Lien	ML1000987 ML1000988 ML1000989 ML1000586 ML1000587	Facility B2-A Facility EB Revolving Credit Facility

"**Initial Bidding Period**" means (a) any time between 9:45 a.m. and 10:00 a.m. London time on the Auction Date (the "**Originally Scheduled Initial Bidding Period**"), or (b) such period that lasts longer, or occurs later, than the Originally Scheduled Initial Bidding Period, as the Administrators may prescribe if they determine (in their sole and absolute discretion) that such modified period is required to preserve the integrity of the Auction or (c), if the process described in Sections (3) and (4)(a) and (4)(b) above must be repeated pursuant to Section (10) above, the time period (whether less than, equal to or longer than the Originally Scheduled Initial Bidding Period, as the Administrators may prescribe, in their sole and absolute discretion, to preserve the integrity of the Auction) occurring (i) at such time(s) specified by the Administrators after such Originally Scheduled Initial Bidding Period on the Auction Date or (ii) at such times on a subsequent Business Day, as applicable, pursuant to Section (10) above, until the earlier of the Final Price Determination Date or the occurrence of an Auction Cancellation Date.

"**Inside Market Bid**" means a firm commitment by a Participating Bidder, submitted as part of a Valid Inside Market Submission, to enter as Seller (i.e., the party that has an obligation to accept

Delivery of Deliverable Obligations) into an agreement on terms equivalent to the Representative Auction-Settled Transaction for which the Floating Rate Payer Calculation Amount is the Inside Market Quotation Amount and, subject to Section (8) above, at the Reference Price stated in the Valid Inside Market Submission.

"Inside Market Midpoint" means the price determined to be the Inside Market Midpoint pursuant to Section (4) above.

"Inside Market Offer" means a firm commitment by a Participating Bidder, submitted as part of a Valid Inside Market Submission, to enter as Buyer (i.e., the party that would Deliver Deliverable Obligations) into an agreement on terms equivalent to the Representative Auction-Settled Transaction for which the Floating Rate Payer Calculation Amount is the Inside Market Quotation Amount and, subject to Section (8) above, at the Reference Price stated in the Valid Inside Market Submission.

"Inside Market Quotation Amount" means EUR ~~1,000,000~~2,000,000.

"LevX Covered Transaction" means each LevX Transaction (i) the documentation for which is based on an iTraxx® LevX® Standard Terms Supplement for use with Credit Derivative Transactions on Leveraged Loans published by ISDA or any predecessor or successor to such terms that requires that such LevX Transaction be settled by reference to any Final Price determined pursuant to these ELCDS Auction Settlement Terms, (ii) referencing a LevX index published by International Index Company Ltd., (iii) referencing (with respect to at least part of such transaction) the Reference Obligations, (iv) for which an Event Determination Date relating to the Reference Entity or Reference Entities and/or the Reference Obligations occurs under the documentation governing the relevant LevX Transaction on or prior to the Business Day immediately preceding the Final Price Determination Date, (v) the Scheduled Termination Date for which is on or after, and the Effective Date for which is on or prior to, the Default Date and (vi) the portion of which attributable to the Reference Obligations is still outstanding as of the Business Day immediately prior to the Final Price Determination Date.

"LevX Transaction" means a Credit Derivative Transaction (as defined in the Credit Definitions) referencing a LevX index published by International Index Company Ltd., in respect of which the Deliverable Obligations include the Reference Obligations and Senior Loans (each as defined in the relevant Credit Derivative Transaction).

"Limit Bid" means a firm commitment by a Participating Bidder, submitted as part of a Limit Order Submission, to enter as Seller (i.e., the party that has an obligation to accept Delivery of Deliverable Obligations) into an agreement on terms equivalent to a Representative Auction-Settled Transaction for which the Floating Rate Payer Calculation Amount is the Quotation Amount stated in such Limit Order Submission and at the Reference Price stated in such Limit Order Submission.

"Limit Offer" means a firm commitment by a Participating Bidder, submitted as part of a Limit Order Submission, to enter as Buyer (i.e., the party that would Deliver Deliverable Obligations) into an agreement on terms equivalent to a Representative Auction-Settled Transaction for which the Floating Rate Payer Calculation Amount is the Quotation Amount stated in such Limit Order Submission and at the Reference Price stated in such Limit Order Submission.

"Limit Order Submission" means a submission from a Participating Bidder (which may take into account any Customer Limit Order Submissions) received by the Administrators during the Subsequent Bidding Period of a Limit Bid or a Limit Offer expressed as a percentage (in increments

of one-eighth of one percent (e.g., 35.375%) but not less than 0.00%) and for which a Quotation Amount is stated.

"Market Position" means, in respect of a customer or a Participating Bidder, the aggregate amount of Deliverable Obligations the relevant Participating Bidder or customer, as applicable, would have to buy or sell in order to obtain an identical risk profile after settlement under these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms compared to its risk profile before settlement under these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms with respect to all Covered Transactions and all Auction-Linked Cash Settled Transactions to which such Participating Bidder, or any Affiliate of such Participating Bidder, as applicable, or such customer, or any Affiliate of such customer, as applicable, is a party, such risk profile to be determined without regard to whether the original transactions were documented as cash settled or physically settled transactions.

"Market Position Trade" has the meaning set forth in Section (6)(a) above.

"Matched Limit Order" has the meaning set forth in Section (9)(b) above.

"Matched Limit Order Trade" has the meaning set forth in Section (9)(b) above.

"Matched Market" has the meaning set forth in Section (4)(a) above.

"Materiality Event" means a Potential Materiality Event that has been determined to be a Materiality Event pursuant to Section (10)(a) above.

"Materiality Event Delayed Auction Date" has the meaning set forth in Section (10)(a) above.

"Non-Tradeable Market" means any Matched Market that is not a Tradeable Market.

"Notice of Physical Settlement Date" means the Business Day following the Final Price Determination Date.

"Offer" means any Limit Offer or any Inside Market Offer.

"Open Interest" means the difference between (i) the sum of all Quotation Amounts stated in each Physical Settlement Buy Request and (ii) the sum of all Quotation Amounts stated in each Physical Settlement Sell Request.

"Participating Bidder" means any institution that submits a valid Bidding Agreement Letter no later than 5:00 p.m. London time on the Cut-off Date.

"Physical Settlement Buy Request" means a firm commitment by a Participating Bidder (which may take into account any Customer Physical Settlement Requests), received by the Administrators during the Initial Bidding Period, to enter, as Seller (i.e., the party that has an obligation to accept Delivery of Deliverable Obligations), into an agreement on terms equivalent to the Representative Auction-Settled Transaction for which the Floating Rate Payer Calculation Amount is the Quotation Amount (expressed as an amount of commitment of Deliverable Obligations) stated in the request.

"Physical Settlement Request" means a Physical Settlement Buy Request or a Physical Settlement Sell Request, as applicable, submitted by a Participating Bidder and received by the Administrators during the Initial Bidding Period and which will equal the aggregate of the relevant Participating Bidder's Dealer Physical Settlement Request and all Customer Physical Settlement Requests, if any,

that the relevant Participating Bidder receives and accepts from its customers pursuant to Section (2) of these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms.

"Physical Settlement Sell Request" means a firm commitment by a Participating Bidder (which may take into account any Customer Physical Settlement Requests), received by the Administrators during the Initial Bidding Period, to enter, as Buyer (i.e., the party that would Deliver Deliverable Obligations), into an agreement on terms equivalent to the Representative Auction-Settled Transaction for which the Floating Rate Payer Calculation Amount is the Quotation Amount (expressed as an amount of commitment of Deliverable Obligations) stated in the request.

"Potential Materiality Event" means an event or news the occurrence of which has or could have a significant effect on the price of the Representative Auction-Settled Transaction.

"Pro Rata" means that Participating Bidders' orders are matched proportionally with respect to the Quotation Amount of each such order and the total amount of orders that can be matched in the relevant part of the Auction.

"Quotation Amount" means the EUR amount stated as the notional amount with respect to a particular Limit Bid, Limit Offer, Inside Market Bid, Inside Market Offer or Physical Settlement Request in a Participating Bidder's Submission, which amount will be (i) for any Limit Bid or Limit Offer, EUR ~~1,000,000~~ 2,000,000 (or if lower, the Open Interest) or an integral multiple of EUR ~~500,000~~ 100,000 above such amount, (ii) for any Inside Market Bid or Inside Market Offer, equal to the Inside Market Quotation Amount and (iii) for any Physical Settlement Request, EUR ~~1,000,000~~ 2,000,000 or an integral multiple of EUR ~~500,000~~ 100,000 above such amount.

"Reference Entity" means ~~Mediannuaire Limited~~ Solocal Group S.A. (formerly known as PagesJaunes Groupe S.A.).

"Relevant Currency" means EUR.

"Representative Auction-Settled Transaction" means a Credit Derivative Transaction (as defined in the Credit Definitions) on the terms as set out in the ELCDS Standard Terms, (i) incorporating the definitions and provisions contained in the Credit Definitions and the ELCDS Standard Terms, (ii) which shall supplement, form a part of, and be subject to, the master agreement (including any credit support arrangements) in place between the parties thereto (and if no such master agreement is in place between the parties, an agreement in the form of the ISDA 2002 Master Agreement as if the parties had executed an agreement in such form (but without any Schedule except for the election of English law as the governing law and EUR as the Termination Currency) on the Auction Date) and for which:

- (a) the reference obligations to which the Credit Derivative Transaction relates are the Reference Obligations;
- (b) the reference entity or reference entities to which the Credit Derivative Transaction relates is the Reference Entity or are the Reference Entities;
- (c) it shall be deemed that no Market Settlement Mechanism (as defined in the ELCDS Standard Terms) that covers the relevant Reference Obligation has been announced pursuant to the LCDS Auction Rules (as defined in the ELCDS Standard Terms) before the NOPS Date (as defined in the ELCDS Standard Terms);
- (d) Cash Settlement Only shall be Not Applicable;

- (e) the Event Determination Date is the Common Event Determination Date;
- (f) a Credit Event Notice and Notice of Publicly Available Information are deemed to have been effectively delivered on a timely basis;
- (g) all Fixed Amounts are deemed to have been paid when due;
- (h) the only Deliverable Obligations applicable are the obligations specified as Deliverable Obligations in these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms;
- (i) the IBLOR Terms will be deemed not to apply to the Deliverable Obligations;
- (j) the Reference Price is the Final Price determined pursuant to these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms;
- (k) the Calculation Agent is (i) if both parties to the Representative Auction-Settled Transaction are Participating Bidders, the Seller under such Representative Auction-Settled Transaction and (ii) if only one party to the Representative Auction-Settled Transaction is a Participating Bidder, such Participating Bidder;
- (l) the "Trade Date" (as defined in the ELCDS Physical Settlement Terms) with respect to a Representative Auction-Settled Transaction shall be deemed to be the Final Price Determination Date;
- (m) if Cash Settlement is applicable under the Representative Auction-Settled Transaction, the definition of "Cash Settlement Amount" in the ELCDS Standard Terms shall, in respect of the portion of the Transaction to which Cash Settlement applies, be amended by the deletion of "the greater of: (a) zero; and (b)" in each of sub-paragraphs (i), (ii) and (iii) thereof;
- (n) the following amendments are made to the Credit Definitions (as amended by the ELCDS Standard Terms) for purposes of the Representative Auction-Settled Transaction (and such amendments shall prevail over the ELCDS Standard Terms if and to the extent of any inconsistency between these amendments and the ELCDS Standard Terms):
 - (i) Section 3.4 of the Credit Definitions is deleted and the following is inserted in its place:

"Notice of Physical Settlement" means a notice from Buyer to Seller (which may be by telephone and which shall be subject to the requirements regarding notices set forth in Section 1.10) that (i) irrevocably confirms that Buyer will settle the Credit Derivative Transaction and require performance in accordance with Physical Settlement as the Settlement Method and (ii) contains a detailed description of the Deliverable Obligations that Buyer will, subject to Section 9.2(c)(ii), Deliver to Seller, including the Notified Delivery Amount of each such Deliverable Obligation to be Delivered and the information described in the form of Notice of Physical Settlement attached as Exhibit 2 to these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms, or such other information as is customarily used in the loan or loan credit default swap market to identify particular loans. Once the Notice of Physical Settlement is effective, Buyer is not entitled to change the contents of such Notice of Physical Settlement except that Buyer may correct any errors or inconsistencies in the detailed description of the Deliverable Obligations by notice to Seller (given as aforesaid) prior to the relevant Delivery Date.

If Buyer fails to deliver an effective Notice of Physical Settlement on or before the Notice of Physical Settlement Date, Buyer will have no right thereafter to deliver a Notice of Physical Settlement. If Buyer has not delivered an effective Notice of Physical Settlement, Seller will have the right, from but excluding the Notice of Physical Settlement Date to and including the fifteenth calendar day after the Notice of Physical Settlement Date, to deliver a notice to Buyer, which notice shall contain a detailed description of the Deliverable Obligations that Buyer will be required to Deliver to Seller, including the Notified Delivery Amount of each such Deliverable Obligation (the aggregate of such Notified Delivery Amounts (or the relevant Currency Equivalents) being equal to or less than the Floating Rate Payer Calculation Amount).

If Buyer delivers an effective Notice of Physical Settlement on or before the Notice of Physical Settlement Date but such Notice of Physical Settlement specifies Deliverable Obligations with an aggregate Notified Delivery Amount (or Currency Equivalent) less than the Notional Amount, Seller will have the right, from but excluding the Notice of Physical Settlement Date to and including the fifteenth calendar day after the Notice of Physical Settlement Date, to deliver a notice to Buyer, which notice shall contain a detailed description of the additional Deliverable Obligations that Buyer will be required to Deliver to Seller, including the Notified Delivery Amount of each such Deliverable Obligation; provided that the aggregate specified Notified Delivery Amount (or Currency Equivalent) shall be equal to or less than the amount by which the Notional Amount exceeds the Notified Delivery Amount of Deliverable Obligations (or Currency Equivalent thereof) specified in the Notice of Physical Settlement delivered by Buyer. In such a case, the Conditions to Settlement in respect of the portion of the Credit Derivative Transaction to which the Notice of Physical Settlement delivered by Buyer relates shall be satisfied separately to the portion of the Credit Derivative Transaction to which the Notice of Physical Settlement delivered by Seller relates.

Any notice delivered by Seller pursuant to this Section 3.4 will include the information described in the form of Notice of Physical Settlement attached as Exhibit 2 to these ELCDS Cancellable and Non-Cancellable Auction Settlement Terms, or such other information as is customarily used in the loan or loan credit default swap market to identify particular loans. Delivery of any such notice shall be deemed to be effective delivery of a Notice of Physical Settlement or an effective amendment to any Notice of Physical Settlement delivered by Buyer, as applicable. Buyer may not change any such notice, other than to correct errors or inconsistencies.

If the fifteenth calendar day after the Notice of Physical Settlement Date is not a Business Day, the last day on which Seller may deliver a notice described in this Section 3.4 shall be adjusted in accordance with the Following Business Day Convention.

If Buyer fails to deliver an effective Notice of Physical Settlement on or prior to the Notice of Physical Settlement Date, and Seller fails to deliver the relevant notice to Buyer on or prior to the fifteenth calendar day after the Notice of Physical Settlement Date (subject to adjustment in accordance with the Following Business Day Convention), then such fifteenth calendar day will be the Termination Date.";

- (ii) Section 7.1 of the Credit Definitions shall be amended by the addition of the following at the end thereof:

"provided that, if Cash Settlement is applicable, then in respect of the portion of the Transaction to which Cash Settlement applies (a) if the Cash Settlement Amount is a positive number, Seller shall, subject to Section 3.1, pay the Cash Settlement Amount to Buyer on the Cash Settlement Date; and (b) if the Cash Settlement Amount is a negative number, Buyer shall, subject to Section 3.1, pay the absolute value of the Cash Settlement Amount to Seller on the Cash Settlement Date.";

- (iii) Section 8.1 of the Credit Definitions shall be amended by the deletion of the following:

"and no payment will be due in relation to any undrawn commitments under the Deliverable Obligations"

and the replacement thereof by the following:

". In respect of any undrawn commitments under the Deliverable Obligations, Buyer shall pay Seller an amount equal to the product of (a) the undrawn commitments under the Deliverable Obligations that Buyer has Delivered and (b) 100% minus the Reference Price, provided that if such amount is a negative number, Seller shall pay the absolute value thereof to Buyer.";

- (iv) Section 8.10 of the Credit Definitions shall be amended by deleting it in full and replacing it with the following:

"Section 8.10 Currency Rate. "Currency Rate" means the Auction Currency Rate."

- (o) notwithstanding the fact that the Notice of Physical Settlement may be delivered after the Final Price Determination Date, the Notice Of Physical Settlement shall be deemed to have been effective (and the NOPS Date (as defined in the ELCDS Standard Terms) shall be deemed to have occurred) as of the Final Price Determination Date for all purposes, and the definition of Notified Delivery Amount shall be construed as being by reference to the commitment of the Deliverable Obligations on such day; and

- (p) Annex I shall be amended by the deletion of item 7 and the replacement thereof by the following:

"The "Purchase Rate" shall be the Reference Price."

"Reference Obligations" means the First Lien Loans.

"Rounding Convention" means that, if a Participating Bidder's order is matched in an amount that is not an integral multiple of EUR 100,000, then the amount to be so matched will be rounded down to the nearest EUR 100,000. The difference between the total amounts of all orders having been filled Pro Rata and the total of all rounded down amounts will be allocated EUR 100,000 at a time to Participating Bidders in order, beginning with the Participating Bidder with the order stating the largest Quotation Amount at the same price. In the event that there are Participating Bidders with identical orders of such type, EUR 100,000 amounts will be allocated first to the Participating Bidder whose orders were received first by the Administrators. Any residual amounts which are in aggregate less than EUR 100,000 shall be disregarded.

"**Senior Loans**" means each obligation that would constitute a Senior Loan pursuant to the ELCDs Standard Terms.

"**Submission**" means, with respect to a Participating Bidder, any Valid Inside Market Submission, Limit Order Submission or Physical Settlement Request submitted by such Participating Bidder to the Administrators.

"**Subsequent Bidding Period**" means (a) any time between 12:45 p.m. and 1:00 p.m. London time on the Auction Date (the "**Originally Scheduled Subsequent Bidding Period**"), or (b) such period that lasts longer, or occurs later, than the Originally Scheduled Subsequent Bidding Period, as the Administrators may prescribe if they determine (in their sole and absolute discretion) that such modified period is required to preserve the integrity of the Auction or (c), if the process described in Sections (3) and (4)(a) and (4)(b) above must be repeated pursuant to Section (10) above, the time period (whether less than, equal to or longer than the Originally Scheduled Initial Bidding Period, as the Administrators may prescribe, in their sole and absolute discretion, to preserve the integrity of the Auction) occurring (i) at such time(s) specified by the Administrators after such Originally Scheduled Subsequent Bidding Period on the Auction Date or (ii) at such times on a subsequent Business Day, as applicable, under Section (10) above, until the earlier of the Final Price Determination Date or the occurrence of an Auction Cancellation Date.

"**Touching Market**" means any Matched Market for which the Inside Market Bid and Inside Market Offer are equal.

"**Tradeable Market**" means any Matched Market that is a Crossing Market or a Touching Market.

"**Unmatched Limit Order**" has the meaning set forth in Section (8) above.

"**Valid Inside Market Submission**" means a submission from a Participating Bidder consisting of both an Inside Market Bid and an Inside Market Offer, each expressed as a percentage (in increments of one eighth of one percent (e.g., 35.375%) but not less than 0.00%) which do not differ from one another by more than 5%, and for which the Inside Market Bid is not greater than or equal to the Inside Market Offer.

Form of Bidding Agreement Letter

[Letterhead of Participating Bidder]

[Date]

Markit Group Limited
Send to: cea@markit.com

Creditex Brokerage LLP
Send to: CEF@creditex.com

International Swaps and Derivatives Association, Inc.
Send to: ceba@isda.org

International Index Company Ltd.
Send to: itraxx@indexco.com

Dear Sirs,

We write to inform you that we wish to be a "Participating Bidder," as defined in the ELCDS Cancellable and Non-Cancellable Auction Settlement Terms (the "**Auction Terms**") in connection with the auction under the ELCDS Cancellable and Non-Cancellable Auction Settlement Terms related to transactions with respect to [Mediannuaire Pages Jaunes](#) First Lien Loans (the "**Auction**"). Capitalised terms used in this letter but not defined herein have the meanings specified in the Auction Terms.

We hereby notify you that it is our intention that, pursuant to the Auction Terms at the time of submission, any Dealer Physical Settlement Request we submit will, to the best of our knowledge and belief, be in the same direction as, and will not exceed, our Market Position.

By signing and returning this Bidding Agreement Letter to you, we represent, as of the date of this Bidding Agreement Letter, that:

- (a) from time to time we regularly trade, or one of our Affiliates regularly trades, in one or more obligations of the types of obligations listed as Deliverable Obligations in the Auction Terms in the secondary loan market or we, or one of our Affiliates regularly trades, regularly trade loan credit default swaps with respect to entities like the "Reference Entity" (as such term is defined in the Auction Terms);
- (b) we are, or our Affiliate is, an Eligible LevX Market Maker, as defined in the Markit iTraxx LevX Index Rules from time to time;
- (c) none of our Affiliates has previously submitted a Bidding Agreement Letter to you; and
- (d) either:

- (i) we are not subject to any requirement that would make it impossible or illegal for us to deliver or accept delivery of any of the Deliverable Obligations;
- (ii) [if we are, as of the Delivery Date, subject to any requirement that would make it impossible or illegal for us to Deliver or accept Delivery of any of the Deliverable Obligations, we will procure a designee to whom the Participating Bidder with whom we enter into a Representative Auction-Settled Transaction (the "non-designating party") consents and for whom it is not impossible or illegal to Deliver or accept Delivery of the relevant Deliverable Obligations to Deliver or accept such Delivery, provided that we understand that the non-designating party will not unreasonably withhold its consent to such designation and provided further that we understand that such consent will be deemed given in the case where the relevant designee is a Participating Bidder for whom it is not impossible or illegal to Deliver or accept Delivery of the relevant Deliverable Obligations].

In addition, we agree that neither Administrator shall be liable to us for any indirect, special or consequential damages resulting from our participation in the Auction (including any Adjustment Amounts involving our Bid or Offer), and that each Administrator's maximum cumulative liability for direct and any other damages arising out of our participation in the Auction (including any Adjustment Amounts) is limited to EUR 10,000 in the aggregate per Administrator, other than damages resulting from gross negligence or wilful misconduct on the part of the relevant Administrator or breach of the representations made to the Participating Bidders in Creditex Brokerage LLP's letter to the Participating Bidders dated on or about the date of the Auction.

We agree to abide by the terms of the Auction set out in the ELCDS Cancellable and Non-Cancellable Auction Settlement Terms, including, for the avoidance of doubt, Section 12 of the ELCDS Cancellable and Non-Cancellable Auction Settlement Terms.

We also agree to pay to ISDA (i) to the extent not already paid in advance to ISDA, our share of any fees payable by ISDA to the Administrators or to ISDA's legal advisers in connection with the administration of the Auction or the development of the relevant lists of Deliverable Obligations and (ii) any Adjustment Amounts payable by us pursuant to the terms of the Protocol (any such fees together with any such Adjustment Amounts, "**Auction Costs**"). We agree to pay any Auction costs to ISDA within twenty-one calendar days of receipt of a written invoice submitted by ISDA for such Auction Costs.

Our contact details for purposes of this Bidding Agreement Letter are:

Name:
Address:
Telephone:
Fax:
E-mail:

Our contact details for purposes of receiving any invoices relating to Auction Costs are:

Name:
Address:
Telephone:
Fax:
E-mail:

This letter and any non-contractual obligations arising out of it will be governed by and construed in accordance with English law.

We consent to the publication of the conformed copy of this letter by ISDA and International Index Company Ltd. and to the disclosure by ISDA and International Index Company Ltd. of the contents of this letter.

Yours faithfully,

[PARTICIPATING BIDDER]²¹

By:

Name:

Title:

Signature:

²¹ Specify legal name of Participating Bidder.

Form of Notice of Physical Settlement

Attention: [client contact]
By Fax: [facsimile]
By Phone: [telephone]

[CLIENT]

Dear Sirs,

NOTICE OF PHYSICAL SETTLEMENT

Credit Derivative Transaction Details³²:

Representative Auction-Settled Transaction, formed pursuant to the auction (the "**Auction**") governed by the ELCDS Cancellable and Non-Cancellable Auction Settlement Terms published by the International Swaps and Derivatives Association, Inc. and International Index Company Ltd. on ~~28 January 2013~~ 13 August 2014, in respect of [Mediannuaire Pages Jaunes](#) First Lien Loans (the "**ELCDS Cancellable and Non-Cancellable Auction Settlement Terms**") entered into between [SELLER], as Seller (i.e., the party identified by the Auction Administrators as having an obligation to accept Delivery of Deliverable Obligations), and [BUYER] as Buyer (i.e., the party identified by the Auction Administrators as having the obligation to Deliver Deliverable Obligations), and for which the "**Floating Rate Payer Calculation Amount**" is []⁴³.

Reference is made to the Credit Derivative Transaction described above (the "**Transaction**").

- (1) Pursuant to Section (17) of the ELCDS Cancellable and Non-Cancellable Auction Settlement Terms, the Event Determination Date for this Transaction is ~~29 January~~ 19 June 2013³⁴, and a Credit Event Notice and Notice of Publicly Available Information are deemed to have been effectively delivered on a timely basis.
- (2) Any capitalised term not otherwise defined in this letter will have the meaning, if any, assigned to such term in the ELCDS Cancellable and Non-Cancellable Auction Settlement Terms or, if no meaning is specified therein, in the 2003 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc.

³² These Transaction Details will need to be adjusted appropriately where this form is used in respect of a transaction between a customer and a Participating Bidder.

⁴³ The Quotation Amount of the Transaction identified by Auction Administrators or, in the case of a Representative Auction-Settled Transaction between a Participating Bidder and a customer, the amount specified by such Participating Bidder.

(3) We hereby confirm that we will settle the Transaction and require performance by you in accordance with the Physical Settlement Method, as modified by the ELCDS Standard Terms. Subject to the terms of the Transaction, we will deliver to you according to the terms of the ELCDS Physical Settlement Terms the following Deliverable Obligations against payment of the amount determined pursuant to the ELCDS Standard Terms and the ELCDS Physical Settlement Terms using the Final Price of []% as the Reference Price:

Deliverable Obligations: []

Notified Delivery Amount: []

Credit Agreement: []

Borrower Example: []

Global Facility Amount: []

Ranking: []

(4) This letter shall be governed by and interpreted in accordance with English law.

Very truly yours,

[]

By: _____

Name:

Title:

Form of Customer Physical Settlement Request Letter

[Letterhead of Customer]

[Date]

Attention: [Participating Bidder]
By Fax: [facsimile]
By Phone: [telephone]

Dear Sirs,

We write to inform you that we wish to submit a Customer Physical Settlement Request and/or a Customer Limit Order Submission, each as defined in the ELCDS Cancellable and Non-Cancellable Auction Settlement Terms published by the International Swaps and Derivatives Association, Inc. and International Index Company Ltd. on ~~28 January~~ 13 August 2013⁵⁴, in respect of [Mediannuaire Pages Jaunes](#) First Lien Loans (the "**ELCDS Cancellable and Non-Cancellable Auction Settlement Terms**"). Capitalised terms used in this letter but not defined herein have the meanings specified in the ELCDS Cancellable and Non-Cancellable Auction Settlement Terms.

By signing and returning this Customer Physical Settlement Request Letter to you, we represent and agree that:

- (a) the Customer Physical Settlement Request set out below is to the best of our knowledge and belief,
 - (i) [in the same direction as and not in excess of our Dealer-Specific Market Position, and
 - (ii) in the same direction as and (when aggregated with all Customer Physical Settlement Requests submitted by us to one or more Participating Bidders) not in excess of our Market Position;]⁵⁴

and

- (b) [either:
 - (i) we are not, as of the date of this letter, subject to any requirement that would make it impossible or illegal for us to Deliver or accept Delivery of any of the Deliverable Obligations; or
 - (ii) if we are, as at the date of this letter, subject to any requirement that would make it impossible or illegal for us to Deliver or accept Delivery of any of the Deliverable Obligations, we will procure a designee to whom you consent and for whom it is not impossible or illegal to Deliver or accept Delivery of the relevant Deliverable Obligations to Deliver or accept such Delivery, provided that by your acceptance of our Customer Physical Settlement Request, you will be deemed to agree that you will not unreasonably withhold

⁵⁴ Delete as applicable

your consent to such designation and provided further that such consent will be deemed given in the case where the relevant designee is a Participating Bidder for whom it is not impossible or illegal to Deliver or accept Delivery of the relevant Deliverable Obligations.]⁶₅

The Customer Physical Settlement Request is a Physical Settlement [Buy][Sell] Request of EUR [●].

Our contact details for purposes of this Customer Physical Settlement Request Letter are:

Name:

Address:

Telephone:

Fax:

E-mail:

Yours faithfully,

[CUSTOMER]⁷₆

By:

Name:

Title:

Signature:

⁶₅ Delete as appropriate.
⁷₆ Specify legal name of customer.

**Schedule 1 to the ELCDS Cancellable and Non-Cancellable Auction Settlement Terms
for ~~Mediannuaire~~ Pages Jaunes First Lien Loans**

Notwithstanding any provision to the contrary governing any Covered Transaction, the following shall apply to all Covered Transactions with effect from the later of the Common Event Determination Date and the Trade Date in respect of the relevant Covered Transaction:

(a) *Effect of Actual Notices.*

Any Credit Event Notice, Notice of Publicly Available Information or Notice of Physical Settlement delivered with respect to the Reference Entity or Reference Entities and/or Reference Obligations shall be deemed revoked, and neither party shall have any obligations with respect to any such notice.

(b) *No Additional Notice Deliveries.*

Each party agrees not to deliver any Credit Event Notice, Notice of Publicly Available Information or Notice of Physical Settlement with respect to the Reference Entity and Reference Obligations, and any such notice delivered shall be void and have no effect.

(c) *Delivery of Notice of Physical Settlement.*

The Conditions to Settlement in each Covered Transaction are amended by eliminating any requirement that Buyer deliver a Notice of Physical Settlement with respect to the Reference Entity or Reference Entities and/or Reference Obligations.

(d) *Accruals.*

With respect to any ELCDS Covered Transaction or LevX Covered Transaction, (A) the Fixed Amount on such Covered Transaction, or the portion thereof to which the Reference Obligations relates, as applicable, shall accrue to and including the Common Event Determination Date, and (B) the resulting Fixed Amount in respect of the Reference Obligations shall be paid on the Cash Settlement Date.

(e) *Settlement Terms.*

With respect to any Covered Transaction, such Covered Transaction, or the portion thereof to which the Reference Obligations relates, as applicable, shall settle as if the Settlement Method specified in the documentation governing such Covered Transaction (or portion thereof) were Cash Settlement, subject to the following:

(A) The Final Price will be determined as described in the ELCDS Cancellable and Non-Cancellable Auction Settlement Terms, with the Final Price Determination Date as the Single Valuation Date. Notwithstanding Section 7.4 of the Credit Definitions, the Calculation Agent will not be obligated to provide any notice with respect to Quotations or the calculation of such Final Price.

(B) The Cash Settlement Amount will be an amount equal to the greater of:

(i) zero; and

(ii) the product of:

- (a) Floating Rate Payer Calculation Amount; and
- (b) (A) the Reference Price; minus
(B) the Final Price.

(C) The Cash Settlement Date shall be ~~7 February~~ 27 August 20134.

(f) *Auction Cancellation.*

If an Auction Cancellation Event occurs, subsections (b), (c)(ii) and (e) above shall be rescinded and have no further effect. For the avoidance of doubt, if an Auction Cancellation Event occurs, a party may deliver a Notice of Physical Settlement or any other relevant notice with respect to any Covered Transaction in accordance with the relevant documentation and settle any Covered Transaction in accordance with the relevant documentation; provided that the reference to "Event Determination Date" in Section 3.4 of the Credit Definitions shall be deemed to refer to the relevant Auction Cancellation Date.

(g) *Bespoke ELCDS Transactions.*

To the extent the documentation governing any ELCDS Covered Transaction differs from the ELCDS Standard Terms, the terms of this Schedule 1 shall be construed in respect of such ELCDS Covered Transaction taking into account any such differences to effectuate the parties' intent that, other than in the case of an Auction Cancellation Event, the Final Price determined pursuant to the ELCDS Cancellable and Non-Cancellable Auction Settlement Terms be used to determine the amounts payable and/or other rights and obligations of the parties with respect to the portion of such ELCDS Covered Transaction referencing the Reference Obligations.

Comparison Details	
Title	pdfDocs compareDocs Comparison Results
Date & Time	13/08/2014 15:12:45
Comparison Time	3.89 seconds
compareDocs version	v3.4.11.53

Sources	
Original Document	\\LNVIFLS06ins2\Home\ShortM\My Documents\ICM-#19963527-v1-Mediannuaire_AST_-_published_version.DOC
Modified Document	\\LNVIFLS06ins2\Home\ShortM\My Documents\ICM-#19800672-v12-Pages_Jaunes_AST.doc

Comparison Statistics	
Insertions	9
Deletions	11
Changes	53
Moves	0
TOTAL CHANGES	73

Word Rendering Set Markup Options	
Name	Standard
<u>Insertions</u>	
Deletions	
<u>Moves / Moves</u>	
Inserted cells	
Deleted cells	
Merged cells	
Formatting	Color only.
Changed lines	Mark left border.
Comments color	By Author.
Balloons	False

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after Saving	General	Always
Report Type	Word	Formatting
Character Level	Word	True
Include Headers / Footers	Word	True
Include Footnotes / Endnotes	Word	True
Include List Numbers	Word	True
Include Tables	Word	True
Include Field Codes	Word	True
Include Moves	Word	True
Show Track Changes Toolbar	Word	False
Show Reviewing Pane	Word	False
Update Automatic Links at Open	Word	False
Summary Report	Word	End
Include Change Detail Report	Word	Separate
Document View	Word	Print
Remove Personal Information	Word	False
Flatten Field Codes	Word	True