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Altice France S.A. – Auction Settlement Terms

Note to draft: The EMEA DC expects to publish the final version as soon as possible on 22 August 2025. This version is being published subject to further review by the EMEA DC (including, without limitation, in relation to the operation of both the buy-in and cash settlement provisions relating to the Composite Package).

2025 ALTICE FRANCE S.A. CREDIT DERIVATIVES AUCTION SETTLEMENT TERMS

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by DC Administration Services, Inc. ("**DCAS**") on behalf of the International Swaps and Derivatives Association, Inc.¹

Any capitalized term used but not defined in these 2025 Altice France S.A. Credit Derivatives Auction Settlement Terms (these "**Credit Derivatives Auction Settlement Terms**") shall have the meaning given to the relevant capitalized term in (a) the 2014 ISDA Credit Derivatives Definitions (the "**2014 Definitions**") (as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**")) or (b) the Credit Derivatives Determinations Committees Rules, as amended from time to time and as most recently published by the DC Secretary on behalf of ISDA on the DC Website as of the date hereof (the "**Rules**"), as applicable. In the event of any inconsistency between the 2014 Definitions and these Credit Derivatives Auction Settlement Terms, these Credit Derivatives Auction Settlement Terms shall govern.

For purposes of Article VI (Terms Relating to Auction Settlement) of the 2014 Definitions, the DC Secretary has published these Credit Derivatives Auction Settlement Terms on behalf of ISDA to enable parties to Auction Covered Transactions to settle such Auction Covered Transactions based upon an Auction Final Price determined according to an auction procedure on the terms set out below.

In circumstances where these Credit Derivatives Auction Settlement Terms are published following (a)(i) a Restructuring for the purpose of settling Credit Derivative Transactions incorporating the Updated 2003 Definitions for which "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable", as applicable, is specified in the related Confirmations, or (ii) an M(M)R Restructuring in the case of a Credit Derivative Transaction incorporating the 2014 Definitions, and (b) more than one Designated Range of Scheduled Termination Dates is specified in Schedule 1, these Credit Derivatives Auction Settlement Terms shall be construed as constituting two or more separate sets of Credit Derivatives Auction Settlement Terms, each referencing a different set of Permissible Deliverable Obligations, each specifying a different Designated Range of Scheduled Termination Dates, each specifying a different Maximum Initial Market Bid-Offer Spread and each relating to a separate set of Auction Covered Transactions, in each case as set out in Schedule 1, but each otherwise identical in all respects (except as otherwise specified). Otherwise, these Credit Derivatives Auction Settlement Terms shall be construed as constituting a single set of Credit Derivatives Auction Settlement Terms.

The procedures set forth in these Credit Derivatives Auction Settlement Terms shall be conducted by the Administrators separately for each set of Auction Covered Transactions (each such auction procedure for purposes of the relevant set of Credit Derivatives Auction Settlement Terms, an "**Auction**"), except that, if there is more than one Auction, the procedures set forth in Sections 1 and 2 of these Credit Derivatives Auction Settlement Terms shall be conducted once and applied to each Auction.

¹ DCAS has been appointed by ISDA as the DC Secretary pursuant to the Rules. These Credit Derivatives Auction Settlement Terms are published on behalf of ISDA by the DC Secretary on the DC Website pursuant to the requirement of Section 6.7 of the 2014 Definitions.

1 List of Participating Bidders

On or before the later of (a) the Business Day following the date of publication of these Credit Derivatives Auction Settlement Terms and (b) the Business Day prior to the Originally Scheduled Auction Currency Fixing Date, the Administrators will publish one or more lists of the institutions that will act as participating bidders (each such institution, a "**Participating Bidder**"), which lists will consist of (i) each Global Dealer Voting Member, Global Dealer Consultative Member, Regional Dealer Voting Member and Regional Dealer Consultative Member that is a Convened DC Member of the relevant Convened DC (unless the Administrators are otherwise notified by any such Convened DC Member that such Convened DC Member does not intend to participate in the Auction, in which case such Convened DC Member will not be included on the list of Participating Bidders published by the Administrators) and (ii) any other institution that submits to the DC Secretary a Participating Bidder Letter that (A) is effectively received by the DC Secretary no later than ~~5:00 p.m. Relevant City Time on the later of (I) the Business Day prior to the Originally Scheduled Auction Currency Fixing Date and (II) the first Business Day following publication of these Credit Derivatives Auction Settlement Terms~~ 12:00 p.m. London time on 26 August 2025; (B) is approved by the relevant Convened DC pursuant to Section 3.2(b)(ii) of the Rules; and (C) has been admitted to participate in the Auction by the Relevant Creditex Entity in accordance with such entity's requirements (including, without limitation, (I) being located in a jurisdiction that the Administrator has determined it is lawful for the Administrator to provide the services required of it under these Credit Derivatives Auction Settlement Terms into; and (II) executing such further documentation as the Administrator may reasonably request to facilitate such lawful access).

Following the initial publication of the list of Participating Bidders but prior to the Auction Date, the Administrators may publish revisions to such list to add further Participating Bidders or remove previously included Participating Bidders.

2 Determining the Auction Currency Rate

On the relevant Auction Currency Fixing Date, the Administrators 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 (a "**Relevant Pairing**") as follows:

- (a) **Currency Rate Source.** Where it is possible for the Administrators to determine the rate of conversion for a Relevant Pairing by reference to the Currency Rate Source² on the relevant Auction Currency Fixing Date, the relevant rate of conversion shall be the Auction Currency Rate for such Relevant Pairing.
- (b) **Currency Rate Source Unavailable.** On ~~each Business Day from, and including, the relevant Auction Currency Fixing Date to, and including, the earlier of (i) the Auction Final Price Determination Date and (ii) the Auction Cancellation Date~~, the Administrators will determine whether an Auction Currency Rate can be determined for any Relevant Pairing in accordance with Section 2(a) of these Credit Derivatives Auction Settlement Terms. If the Administrators are not able to determine an Auction Currency Rate for any Relevant Pairing in accordance with Section 2(a) of these Credit Derivatives Auction Settlement Terms on ~~any~~ such Business Day, then on the immediately following Business Day the Administrators will determine whether an Auction Currency Rate can be determined for any Relevant Pairing in accordance with Section 2(a) of these Credit Derivatives Auction Settlement Terms and otherwise the Administrators will determine the Auction Currency Rate for each such Relevant Pairing as follows:

- (A) Between 1:45 p.m. and 2:00 p.m. Relevant City Time on any such Business Day (in the case where the Relevant Transaction Type is included in the Americas), or

² The reference to "WM/Reuters" in the 2014 Definitions should be read as "WM/Refinitiv" following a change to the name of the benchmark.

between 8:45 a.m. and 9:00 a.m. Relevant City Time on the Business Day following any such Business Day (in the case where the Relevant Transaction Type is included in any Region other than the Americas), the Administrators will seek to obtain from each Participating Bidder, and each Participating Bidder may submit, the mid-market rate of conversion, determined by each such Participating Bidder in a commercially reasonable manner, for each such Relevant Pairing.

- (B) If more than three such rates are obtained by the Administrators, the Auction Currency Rate will be the arithmetic mean of such rates, without regard to the rates having the highest and lowest values. If exactly three rates are obtained, the Auction Currency Rate will be the rate remaining after disregarding the rates having the highest and lowest values. For this purpose, if more than one rate has the same highest or lowest value, then one of such rates shall be disregarded. If fewer than three rates are obtained, it will be deemed that the Auction Currency Rate cannot be determined for such Relevant Pairing.
- (c) **Publication of Auction Currency Rate.** If the Administrators determine an Auction Currency Rate for each Relevant Pairing in accordance with either Section 2(a) or 2(b) of these Credit Derivatives Auction Settlement Terms, the Administrators will publish on the Auction Results Website such Auction Currency Rates as soon as is reasonably practicable following determination thereof, but in no event later than 3:00 p.m. Relevant City Time (in the case where the Relevant Transaction Type is included in the Americas) or 10:00 a.m. Relevant City Time (in the case where the Relevant Transaction Type is included in any Region other than the Americas), in each case, on the Business Day prior to the Auction Date (or as soon as possible thereafter in the case where Section 13 of these Credit Derivatives Auction Settlement Terms apply).
- (d) **Inability to Determine Auction Currency Rate.** If the Administrators are unable to determine an Auction Currency Rate for each Relevant Pairing in accordance with Sections 2(a) and 2(b) of these Credit Derivatives Auction Settlement Terms, Section 13(b) of these Credit Derivatives Auction Settlement Terms shall apply.

3 Customer Physical Settlement Requests

Any customer that wishes to submit a Customer Physical Settlement Request must submit a Customer Physical Settlement Request Letter to a Participating Bidder or PB Auction Affiliate no later than 5:00 p.m. Relevant City Time on the Business Day prior to the Auction Final Price Determination Date (provided that a Participating Bidder or its PB Auction Affiliate 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 or PB Auction Affiliate must be, to the best of the relevant customer's knowledge and belief, on the same side of the market 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 or the PB Auction Affiliates of such other Participating Bidders) not in excess of, such customer's Market Position.

If a customer has a trading relationship under a Governing Master Agreement with a Participating Bidder or its PB Auction Affiliate, then such Participating Bidder will either (a) directly accept a Customer Physical Settlement Request from such customer; or (b) procure that the relevant PB Auction Affiliate accepts such Customer Physical Settlement Request, provided that such Participating Bidder or PB Auction Affiliate accepting such Customer Physical Settlement Request (i) would not, in the discretion of the Participating Bidder and/or the relevant PB Auction Affiliate, breach any applicable law or regulation (taking into account such Participating Bidder or PB Auction Affiliate's relevant regulatory authorizations and permissions at such time); (ii) would not, in the discretion of the Participating Bidder or PB Auction Affiliate, as applicable, cause any credit

limits established by such Participating Bidder or PB Auction Affiliate with respect to such customer that are in effect at the time of the receipt of such Customer Physical Settlement Request to be exceeded, and (iii) is no larger than, and is on the same side of the market as, such customer's Dealer-Specific Market Position with respect to the relevant Participating Bidder and/or the Affiliates of such Participating Bidder (in aggregate).

A Participating Bidder may elect, in its sole discretion, to accept, or procure that a PB Auction Affiliate accepts, a Customer Physical Settlement Request that is larger than (or on the opposite side of the market as) the relevant customer's Dealer-Specific Market Position with respect to such Participating Bidder and/or the Affiliates of such Participating Bidder (in aggregate).

If a customer submits a Physical Settlement Request to a Participating Bidder or a PB Auction Affiliate, such customer must comply with the information requirements set out at "*Terms relating to Lock-up Agreement and Restructuring*" of Schedule 2 to these Auction Settlement Terms.

4 **Initial Market Submissions and Dealer Physical Settlement Requests**

During the Initial Bidding Period, each Participating Bidder shall submit to the Administrators an Initial 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 and/or one or more of its PB Auction Affiliates receives and accepts from customers pursuant to Section 3 of these Credit Derivatives Auction Settlement Terms). Each Dealer Physical Settlement Request must be, to the best of the relevant Participating Bidder's knowledge and belief, on the same side of the market as, and not in excess of, the Market Position of such Participating Bidder and/or the Affiliates of such Participating Bidder.

5 **Determining the Initial Market Midpoint**

If the Administrators receive no fewer than the Minimum Number of Valid Initial Market Submissions, the Administrators will determine the "**Initial Market Midpoint**" as follows:

- (a) **Matched Markets.** The Administrators will sort the Initial Market Bids and Initial Market Offers that comprise the Valid Initial Market Submissions separately, with the Initial Market Bids sorted in descending order and the Initial Market Offers sorted in ascending order. Each Initial Market Bid will then be matched with the corresponding Initial Market Offer (i.e., the highest Initial Market Bid will be matched with the lowest Initial Market Offer, the second highest Initial Market Bid will be matched with the second lowest Initial Market Offer, etc.) (each such matching of an Initial Market Bid with the corresponding Initial Market Offer, a "**Matched Market**"). For purposes of sorting the Initial Market Bids and Initial Market Offers, where two Initial 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 Initial Market Offers are equal, the one received first in time by the Administrators will be considered to be the higher of the two. For the avoidance of doubt, the determination of Matched Markets in this manner will not result in Auction RASTs being conducted or effected by, or through, any Administrator.
- (b) **Tradeable and Non-Tradeable Markets.** After sorting the Initial Market Bids and Initial Market Offers pursuant to Section 5(a) of these Credit Derivatives Auction Settlement Terms, the Administrators will determine which Matched Markets are Tradeable Markets by reference to whether the relevant Initial Market Bid is (i) equal to the corresponding Initial Market Offer, in which case such Matched Market constitutes a Tradeable Market that is a Touching Market, or (ii) higher than the corresponding Initial Market Offer, in which case such Matched Market constitutes a Tradeable Market that is a Crossing Market. Any Matched Market that is not a Tradeable Market is a Non-Tradeable Market.

- (c) **Best Half.** The Administrators will then calculate the mean of the Initial Market Bids and Initial Market Offers included in the Best Half of Non-Tradeable Markets. To identify the Best Half, the Administrators will list all Non-Tradeable Markets in an order based on the spread between the Initial Market Bid and the Initial Market Offer within each Non-Tradeable Market, from the smallest spread to the 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 Non-Tradeable Markets to include in the Best Half to the nearest whole number. The Administrators will then calculate the Initial Market Midpoint by finding the mean of all the Initial Market Bids and Initial Market Offers that form Non-Tradeable Markets included in the Best Half (with the results rounded to the nearest fraction of a percentage point that is the Relevant Pricing Increment, provided that where such results fall equidistant between two Relevant Pricing Increments, such results will be rounded up).

Example Calculation of Initial Market Midpoint. The steps described in (a), (b) and (c) above are illustrated in the following example (which is not intended to reflect indicative prices for the Deliverable Obligations):

Step 1 – Sort Bids from highest to lowest and Offers from lowest to highest.

Contributed		Sorted			
IM Bids	IM Offers	IM Bids	IM Offers		
39.500%	41.000%	45.000%	34.000%	Matched Markets	Tradeable Markets
40.000%	42.000%	41.000%	39.500%		
41.000%	43.000%	41.000%	40.000%		
45.000%	47.000%	40.000%	41.000%		
32.000%	34.000%	39.500%	42.000%	Best Half	Non-Tradeable Markets
38.750%	40.000%	38.750%	42.750%		
38.000%	39.500%	38.000%	43.000%		
41.000%	42.750%	32.000%	47.000%		

Step 2 – Ignore all Tradeable Markets.

Step 3 – The Initial 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. In this example, the Relevant Pricing Increment is assumed to be one-eighth of one percentage point.

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

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

6 Market Position Trades and determining the Open Interest

If an Initial Market Midpoint has been determined pursuant to Section 5 of these Credit Derivatives Auction Settlement Terms, the Administrators will match all Valid Physical Settlement Requests with one another in order to determine the Open Interest.

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.

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 of Physical Settlement Requests is a "**Market Position Trade**" and the corresponding Auction RAST will be entered into by the relevant Participating Bidders in accordance with Section 18 of these Credit Derivative Auction Settlement Terms. A Market Position Trade and the corresponding Auction RAST is not conducted or effected by, or through, any Administrator.

7 **Determining Adjustment Amounts**

In the event that the Open Interest does not equal zero, for each Tradeable Market, the Participating Bidder whose Initial Market Bid or Initial Market Offer forms part of such Tradeable Market will make a payment to the DC Secretary (the "**Adjustment Amount**") on the third Business Day after the Auction Final Price Determination Date (or, if later, the third Business Day after the date on which the DC Secretary notifies the Participating Bidder of the account to which such payment should be made) as follows:

- (a) **Procedure for Calculating Adjustment Amounts.** The Adjustment Amount with respect to a Tradeable Market will be an amount calculated by the Administrators equal to (i) the Initial 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) an amount equal to (α) the Initial Market Bid forming part of such Tradeable Market minus (β) the Initial Market Midpoint or (B) if the Open Interest is a bid to purchase Deliverable Obligations, the greater of (I) zero and (II) an amount equal to (α) the Initial Market Midpoint minus (β) the Initial 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 Initial Market Bid formed part of such Tradeable Market will pay the Adjustment Amount to the DC Secretary and (2) if the Open Interest is a bid to purchase Deliverable Obligations, the Participating Bidder whose Initial Market Offer formed part of such Tradeable Market will pay the Adjustment Amount to the DC Secretary. Any payments of Adjustment Amounts shall be used by the DC Secretary to defray any costs related to any auction that the DC Secretary has coordinated (including the Auction) on behalf of ISDA, or that the DC Secretary will in the future coordinate on behalf of ISDA, for purposes of settlement of Credit Derivative Transactions (including without limitation the costs of any Administrator) or to defray any costs related to the operation of the Credit Derivatives Determinations Committees more generally. Payments of Adjustment Amounts will not be conducted or effected by, or through, any Administrator and no Administrator will be responsible for carrying on any payment services in relation to such payments.
- (b) **Example Calculation of Adjustment Amount.** The steps described in Section 7(a) of these Credit Derivatives Auction Settlement Terms 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) if the Open Interest is (A) an offer to sell Deliverable Obligations, determining the greater of (I) zero and (II) an amount equal to (α) the Initial Market Bid forming part of such Tradeable Market minus (β) the Initial Market Midpoint or (B) a bid to purchase Deliverable

Obligations, determining the greater of (I) zero and (II) an amount equal to (α) the Initial Market Midpoint minus (β) the Initial Market Offer forming part of such Tradeable Market and (ii) multiplying the resulting amount by the Initial 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 Initial 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 Initial Market Quotation Amount)
40.625%	34.000%	6.625%
40.625%	39.500%	1.125%
40.625%	40.000%	0.625%

8 Publication of Initial Bidding Information

At or prior to the Initial Bidding Information Publication Time, on any day on which the Initial Bidding Period has successfully concluded, the Administrators will publish on the Auction Results Website the following information:

- (a) the size and direction of the Open Interest;
- (b) the Initial Market Midpoint; and
- (c) the details of any Adjustment Amounts,

(such information with respect to such successfully concluded Initial Bidding Period, the "**Initial Bidding Information**"). In addition, if any Other Initial Bidding Period has successfully concluded on such day, the Administrators will, at the same time that they publish the Initial Bidding Information, also publish on the Auction Results Website equivalent information with respect to such Other Initial Bidding Period(s).

If (i) for any reason, (A) the Initial Bidding Period lasts longer, or occurs later, than the Originally Scheduled Initial Bidding Period or (B) a relevant Other Initial Bidding Period lasts longer, or occurs later, than the related Other Originally Scheduled Initial Bidding Period, or (ii) as of the time on the relevant day at which the Administrators would otherwise publish the Initial Bidding Information, (A) a Materiality Event has been declared pursuant to Section 13(a) of these Credit Derivatives Auction Settlement Terms or (B) 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 the Auction Results Website 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 13(a) of these Credit Derivatives Auction Settlement Terms, the Administrators shall refrain from publishing the Initial Bidding Information with respect to such Initial Bidding Period).

9 If the Open Interest is Zero

In the event that the Open Interest is zero, no Subsequent Bidding Period will be conducted by the Administrators, no Adjustment Amounts will be due and the Initial Market Midpoint, published in accordance with Section 8 of these Credit Derivatives Auction Settlement Terms, will be the Auction Final Price.

10 **Customer Limit Order Submissions**

In the event that the Open Interest does not equal zero, a Subsequent Bidding Period will be conducted by the Administrators.

Any Customer Limit Order Submission must be submitted to, and received by, the relevant Participating Bidder or PB Auction Affiliate during the period from and including the time at which the Initial Bidding Information is published to and including the time at which the Subsequent Bidding Period concludes; provided that in the case where the Subsequent Bidding Period is extended by the Administrators (whether such Subsequent Bidding Period is the Originally Scheduled Subsequent Bidding Period or a postponed Subsequent Bidding Period), no Customer Limit Order Submission may be submitted to the relevant Participating Bidder or PB Auction Affiliate after the time at which such Subsequent Bidding Period was originally scheduled to conclude.

Each Customer Limit Order Submission submitted to a Participating Bidder or PB Auction Affiliate must be on the opposite side of the market from 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 or PB Auction Affiliates) not in excess of the size of the Open Interest.

Each Participating Bidder or PB Auction Affiliate may, but is not obliged to, accept any Customer Limit Order Submission submitted to it in accordance with this Section 10 of these Credit Derivatives Auction Settlement Terms (and where accepted, the Participating Bidder may consequently take into account such Customer Limit Order Submission in one or more of its Limit Order Submissions), provided that if a Customer Limit Order Submission is not accepted for any reason, either the Participating Bidder or its PB Auction Affiliate (as applicable) shall promptly notify such customer of such decision.

If a customer submits a Customer Limit Order Submission to a Participating Bidder or a PB Auction Affiliate, such customer must comply with the information requirements set out at "*Terms relating to Lock-up Agreement and Restructuring*" of Schedule 2 to these Auction Settlement Terms.

11 **Participating Bidder Limit Order Submissions and Unmatched Limit Orders**

During the Subsequent Bidding Period, each Participating Bidder may submit Limit Order Submissions that are on the opposite side of the market from the Open Interest. Any Initial Market Bid (if the Open Interest is an offer to sell Deliverable Obligations) or Initial Market Offer (if the Open Interest is a bid to purchase Deliverable Obligations), as applicable, submitted during the Initial Bidding Period (regardless of whether such Initial Market Bid or Initial Market Offer, as applicable, forms part of a Tradeable Market) will, together with any Limit Bid (if the Open Interest is an offer to sell Deliverable Obligations) or Limit Offer (if the Open Interest is a bid to purchase Deliverable Obligations), as applicable, be considered an "**Unmatched Limit Order**", however any Initial Market Bid that forms part of a Tradeable Market and is higher than the Initial Market Midpoint and any Initial Market Offer that forms part of a Tradeable Market and is lower than the Initial Market Midpoint will, in each case, be deemed to be equal to the Initial 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 Valid Limit Order Submissions over (ii) the portion of such aggregate Quotation Amount attributable to any Customer Limit Order Submissions received by such Participating Bidder and/or PB Auction Affiliates of such Participating Bidder that are taken into account in such Participating Bidder's Valid Limit Order Submissions and (b) such Participating Bidder's Initial Market Bid or Initial Market Offer, as applicable, that is on the same side of the market as its Valid 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 Initial Market Midpoint plus the Cap Amount shall be deemed to be at a price equal to the Initial 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 Initial Market Midpoint minus the Cap Amount shall be deemed to be at a price equal to the Initial Market Midpoint minus the Cap Amount.

12 **Matching the Open Interest Against Unmatched Limit Orders and determining the Auction Final Price**

After the conclusion of the Subsequent Bidding Period, the Administrators will match the Open Interest against the corresponding Unmatched Limit Orders.

- (a) **Matching Offers or Bids.** If the Open Interest is a bid to purchase Deliverable Obligations, the Open Interest will be matched against the Unmatched Limit Orders that are Offers. If the Open Interest is an offer to sell Deliverable Obligations, the Open Interest will be matched against the Unmatched Limit Orders that are Bids.
- (b) **Filling or Not Filling the Open Interest.** 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 applicable, 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.
- (c) **Matched Limit Orders and Matched Limit Order Trades.** Each Unmatched Limit Order that is matched to the Open Interest under Section 12(b)(i) or 12(b)(ii) of these Credit Derivatives Auction Settlement Terms is a "**Matched Limit Order**", and each such match between a Matched Limit Order and a Valid Physical Settlement Request is a "**Matched Limit Order Trade**". The corresponding Auction RAST will be entered into in accordance with Section 18 of these Credit Derivative Auction Settlement Terms and will not be conducted or effected by, or through, any Administrator.

If (i) the final matching of the Open Interest against the applicable Unmatched Limit Orders occurs pursuant to Section 12(b)(i) of these Credit Derivatives Auction Settlement Terms, (ii) there are multiple Unmatched Limit Orders stating the same price and (iii) each such Unmatched Limit Order stating the same price could be the final Unmatched Limit Order to be matched to the Open Interest, then each such potentially final Unmatched Limit Order stating the same price will be filled Pro Rata against the remaining Open Interest, subject to the Rounding Convention.

- (d) **Auction Final Price when the Open Interest is Filled.** If the final matching of the Open Interest against the applicable Unmatched Limit Orders occurs pursuant to Section 12(b)(i) of these Credit Derivatives Auction Settlement Terms, the Auction Final Price will be the price associated with the Matched Limit Order that is the highest Offer or the lowest Bid, as applicable, provided that (i) if the Open Interest is a bid to purchase Deliverable Obligations and the Initial Market Midpoint exceeds the price associated with the highest Matched Limit Order by more than the Cap Amount, then the Auction Final Price will be the Initial Market Midpoint minus the Cap Amount and (ii) if the Open Interest is an offer to sell Deliverable Obligations and the price associated with the lowest Matched Limit Order exceeds the Initial Market Midpoint by more than the Cap Amount, then the Auction Final Price will be the Initial Market Midpoint plus the Cap Amount. If the Open Interest is zero, the Auction Final Price will be the Initial Market Midpoint.
- (e) **Auction Final Price when the Open Interest is Not Filled.** If the final matching of the Open Interest against the applicable Unmatched Limit Orders occurs pursuant to Section 12(b)(ii) of these Credit Derivatives Auction Settlement Terms, the Auction Final Price will be (i) if the Open Interest is a bid to purchase Deliverable Obligations, the greater of (A) 100 percent and (B) the highest Offer received or (ii) if the Open Interest is an offer to sell Deliverable Obligations, zero. In such case, notwithstanding Sections 6 or 12(b) of these Credit Derivatives Auction Settlement Terms, all Valid 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 Valid Limit Order Submissions and Valid Physical Settlement Requests on the opposite side of the market to form Market Position Trades or Matched Limit Order Trades, as applicable.
- (f) **100 Percent Cap to Auction Final Price.** In all cases, if the Auction Final Price determined pursuant to these Credit Derivatives Auction Settlement Terms is greater than 100 percent, then, for purposes of settling the Auction Covered Transactions only, the Auction Final Price will be deemed to be 100 percent.

13 **Delayed Auction Provisions**

The Auction timing may be adjusted under the following circumstances:

- (a) **Materiality Event Delayed Auction Date.** 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 Auction Final Price Determination Date, an event occurs or exists that is determined by any two or more Participating Bidders to be a Potential Materiality Event, then such Participating Bidders shall have a right to require the DC Secretary to call a vote of the Participating Bidders 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, to the extent practicable, before the conclusion of such Initial Bidding Period, and otherwise before the conclusion of such Subsequent Bidding Period.

If a simple majority of all the Participating Bidders votes that such Potential Materiality 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 Credit Derivatives Auction Settlement Terms shall recommence as if the Auction had originally been scheduled to take place on the next Business Day, unless, prior to the commencement of the Initial Bidding Period on such next Business Day, the DC Secretary holds a vote of the Participating Bidders, and a simple majority of all the Participating Bidders 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 Credit Derivatives Auction Settlement Terms shall recommence as if the Auction had

originally been scheduled to take place 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 necessary, on each following 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 Participating Bidders with respect to the declaration of a Materiality Event (including the vote cast by each Participating Bidder participating in such vote) on the Auction Results Website.

In the event of the occurrence of a Materiality Event Delayed Auction Date, (i) 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 3 or 4, as applicable, of these Credit Derivatives Auction Settlement Terms as if the Auction had originally been scheduled to take place on the relevant Materiality Event Delayed Auction Date and (ii) the Auction Currency Fixing Date shall mean with respect to a Relevant Transaction Type included in (A) the Americas, the Business Day prior to the Materiality Event Delayed Auction Date and (B) any Region other than the Americas, two Business Days prior to the Materiality Event Delayed Auction Date, and the steps set forth in Section 2 of these Credit Derivatives Auction Settlement Terms will be repeated with respect to each Relevant Pairing (regardless of whether an Auction Currency Rate was previously determined with respect to any Relevant Pairing) as of such newly designated Auction Currency Fixing Date.

- (b) **Currency Rate Delayed Auction Date.** If the Administrators are unable to determine an Auction Currency Rate on an Auction Currency Fixing Date (the "**Relevant Auction Currency Fixing Date**") with respect to each Relevant Pairing, on the original Auction Currency Fixing Date or on the Business Day immediately following such original Auction Currency Fixing Date, then the steps set forth in Section 2 of these Credit Derivatives Auction Settlement Terms will be repeated with respect to each Relevant Pairing (regardless of whether an Auction Currency Rate was previously determined with respect to any Relevant Pairing) on the following Business Day ~~following such Relevant Auction Currency Fixing Date, and (if necessary) the second following Business Day following such Relevant Auction Currency Fixing Date, but in no event later than the second Business Day following the Relevant Auction Currency Fixing Date,~~ and the date on which the Auction is held will be, in the case of a Relevant Transaction Type included in (i) the Americas, the date that is one Business Day following the newly designated Auction Currency Fixing Date and (ii) any Region other than the Americas, the date that is two Business Days following the newly designated Auction Currency Fixing Date (any such delayed date on which an Initial Bidding Period actually occurs following a particular newly designated Auction Currency Fixing Date, a "**Currency Rate Delayed Auction Date**").

In the event of the occurrence of a Currency Rate 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 3 or 4, as applicable, of these Credit Derivatives Auction Settlement Terms as if the Auction had originally been scheduled to take place on the relevant Currency Rate Delayed Auction Date.

- (c) **Administratively Delayed Auction Date.** If the auction procedure described in these Credit Derivatives Auction Settlement Terms does not result in an Auction Final Price for any reason (including, but not limited to, the failure to receive the Minimum Number of Valid Initial Market Submissions) other than the reasons described in Sections 13(a) and 13(b) of these Credit Derivatives Auction Settlement Terms, the relevant steps will be repeated on the Auction Date with the auction procedure described in these Credit Derivatives Auction Settlement Terms recommencing at such time(s) specified by the Administrators. If an Auction 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 Sections 13(a) and 13(b) of these Credit Derivatives Auction Settlement Terms, 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 (any such delayed date on which a new Initial Bidding Period actually occurs, an "**Administratively Delayed Auction Date**").

In the event of the occurrence of an Administratively Delayed Auction Date, (i) 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 3 or 4, as applicable, of these Credit Derivatives Auction Settlement Terms as if the Auction had originally been scheduled to take place on the relevant Administratively Delayed Auction Date and (ii) the Auction Currency Fixing Date shall mean with respect to a Relevant Transaction Type included in (A) the Americas, the Business Day prior to the Administratively Delayed Auction Date and (B) any Region other than the Americas, two Business Days prior to the Administratively Delayed Auction Date, and the steps set forth in Section 2 of these Credit Derivatives Auction Settlement Terms will be repeated with respect to each Relevant Pairing (regardless of whether an Auction Currency Rate was previously determined with respect to any Relevant Pairing) as of such newly designated Auction Currency Fixing Date.

- (d) **Combination of Materiality Event Delayed Auction Date, Currency Rate Delayed Auction Date and/or Administratively Delayed Auction Date.** 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 13(a), 13(b) and/or 13(c) of these Credit Derivatives Auction Settlement Terms, (i) the Administrators shall (A) adjust the Auction Currency Fixing Date and (B) 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 3 or 4, as applicable, of these Credit Derivatives 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.
- (e) **Auction Cancellation Date.** If an Auction Final Price has not been determined on or prior to (i) the fifth Business Day following the Auction Date, if Section 13(a) or 13(d) of these Credit Derivatives Auction Settlement Terms is applicable or (ii) the second Business Day following the Auction Date, if Section 13(b) or 13(c) of these Credit Derivatives Auction Settlement Terms is applicable, then the Auction will be deemed to have been cancelled (the date of such cancellation, an "**Auction Cancellation Date**"). The Administrators and the DC Secretary will announce the occurrence of an Auction Cancellation Date on the Auction Results Website and the DC Website respectively as soon as practicable.

14 **Publication of Subsequent Bidding Information**

At or prior to the Subsequent Bidding Information Publication Time on any day on which the Subsequent Bidding Period has successfully concluded, the Administrators will publish on the Auction Results Website the following information:

- (a) the Auction Final Price;
- (b) the names of the Participating Bidders who submitted Bids, Offers and Valid Physical Settlement Requests, together with the details of all such Bids, Offers and Valid Physical Settlement Requests submitted by each (e.g., the identity of the Participating Bidders and the size of the Quotation Amounts); and

- (c) the details and size of all Matched Limit Orders,

(such information with respect to such successfully concluded Subsequent Bidding Period, the **"Subsequent Bidding Information"**). In addition, if any Other Subsequent Bidding Period has successfully concluded on such day, the Administrators will, at the same time that they publish the Subsequent Bidding Information, also publish on the Auction Results Website equivalent information with respect to such Other Subsequent Bidding Period(s).

If, for any reason, (i) the Subsequent Bidding Period lasts longer, or occurs later, than the Originally Scheduled Subsequent Bidding Period or (ii) a relevant Other Subsequent Bidding Period lasts longer, or occurs later than, the related Other Originally Scheduled Subsequent Bidding Period, the Administrators will publish the Subsequent Bidding Information on the Auction Results Website 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 Credit Derivatives Auction Settlement Terms must be repeated pursuant to Section 13 of these Credit Derivatives Auction Settlement Terms, the Administrators will not publish on the Auction Results Website the Subsequent Bidding Information with respect to such Subsequent Bidding Period.

15 **Rules Concerning Amendments and Corrections to Valid Initial Market Submissions, Valid Physical Settlement Requests and Valid Limit Order Submissions**

The following rules will apply to Valid Initial Market Submissions, Valid Physical Settlement Requests and Valid Limit Order Submissions submitted by any Participating Bidder:

- (a) **No Post-Bidding Period Amendments to Valid Initial Market Submissions or Valid Limit Order Submissions.** No Valid Initial Market Submission or Valid Limit Order Submission may 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 Valid Initial Market Submission or Valid Limit Order Submission, as applicable, is a mistake, and all Participating Bidders will be required to comply with their obligations in respect of the Matched Limit Order Trade, if any, of which the relevant Initial Market Bid, Initial Market Offer, Limit Bid or Limit Offer, as applicable, forms a part.
- (b) **Amendments to Valid Physical Settlement Requests.** If a Participating Bidder's Valid Physical Settlement Request (without regard to the Customer Physical Settlement Requests that formed a part of such Participating Bidder's Valid Physical Settlement Request) is on the same side of the market as, but less than or equal to, such Participating Bidder's Market Position, such Valid 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 Valid Physical Settlement Request is a mistake, and all Participating Bidders will be required to comply with their obligations in respect of the Market Position Trade or Matched Limit Order Trade, as applicable, if any, of which such Valid Physical Settlement Request forms a part.

If a Participating Bidder becomes aware that its Valid Physical Settlement Request (without regard to the Customer Physical Settlement Requests that formed a part of such Participating Bidder's Valid Physical Settlement Request) is on the opposite side of the market from, or is greater than, such Participating Bidder's Market Position, such Participating Bidder will immediately notify the Administrators and will submit a corrected Physical Settlement Request.

If the Administrators become aware of a corrected Valid Physical Settlement Request, if any, at least thirty minutes prior to the beginning of the Subsequent Bidding Period, the Administrators will determine the Open Interest based on the corrected Valid Physical Settlement Request and publish the corrected Initial Bidding Information no later than

fifteen minutes prior to the beginning of the Subsequent Bidding Period. Otherwise, the Administrators will not re-calculate the Open Interest or the Auction Final Price, all Auction Covered Transactions will settle according to the Auction Final Price published by the Administrators, and all Participating Bidders will be required to comply with their obligations in respect of the Market Position Trade or Matched Limit Order Trade, as applicable, if any, of which the relevant Valid Physical Settlement Request forms a part.

16 Limitations on Liability of Administrators

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 the relevant Administrator's duties under the auction procedures contemplated by these Credit Derivatives 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 auction procedures, except in the case of fraud or wilful misconduct on the part of the relevant Administrator.

17 Limitations on Liability of DC Parties, ISDA, the DC Secretary and its Advisors

Each Auction Party agrees that (a) none of ISDA, the DC Secretary, the advisors appointed by ISDA or the DC Secretary, or any DC Party 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 an Auction Final Price (or any other result of the procedures contemplated by these Credit Derivatives Auction Settlement Terms), and agrees to waive any claim that may arise against any such entity, in each case except in the case of fraud or wilful misconduct on the part of such entity and (b) none of ISDA, the DC Secretary, the advisors appointed by ISDA or the DC Secretary, or any DC Party 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 in or from the Final List, 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 Final List, except in the case of fraud or wilful misconduct on the part of such party.

18 Auction RASTs

Each Participating Bidder whose Valid Physical Settlement Request or Matched Limit Order, as applicable, forms part of either a Market Position Trade or a Matched Limit Order Trade will be deemed to have entered into an Auction RAST in respect of such Market Position Trade or Matched Limit Order Trade.

Participating Bidders whose Valid Physical Settlement Request or Matched Limit Order, as applicable, 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 so as to minimize, to the extent reasonably practicable, first, the number of Auction RASTs for which the Floating Rate Payer Calculation Amount will be either smaller than the Initial Market Quotation Amount or not an integral multiple of the RAST Notional Amount Increment and second, the number of Auction RASTs to be entered into; provided that, prior to such matching, the Quotation Amounts with respect to Matched Limit Orders or Valid Physical Settlement Requests, as applicable, submitted by the same Participating Bidder will be matched with each other, to the extent possible.

Auction RASTs will not be conducted or effected by, or through, any Administrator.

19 Customer RASTs

If a customer submits a Customer Physical Settlement Request or a Customer Limit Order Submission to a Participating Bidder or to a PB Auction Affiliate and such request or submission is accepted, then the customer and the relevant Participating Bidder or PB Auction Affiliate will be deemed on the Auction Final Price Determination Date to have entered into a Customer RAST.

Customer RASTs will not be conducted or effected by, or through, any Administrator.

20 **Fixed Rate Accrual Amendments**

The provisions of the relevant documentation that govern the accrual of Fixed Rates and the payment of Fixed Amounts under each Auction Covered Transaction shall be subject to the terms of Schedule 2 to these Credit Derivatives Auction Settlement Terms.

21 **Governing Law**

These Credit Derivatives Auction Settlement Terms and any non-contractual obligations arising out of them will be governed by and construed in accordance with English law.

22 **Definitions**

Each of the following terms, when used in these Credit Derivatives Auction Settlement Terms, including in any of the amendments to the 2014 Definitions provided for by these Credit Derivatives Auction Settlement Terms, shall have the meaning given to the relevant term below:

"2014 Definitions" has the meaning set forth in the introduction to these Credit Derivatives Auction Settlement Terms.

"Adjustment Amount" has the meaning set forth in Section 7 of these Credit Derivatives Auction Settlement Terms.

"Administratively Delayed Auction Date" has the meaning set forth in Section 13(c) of these Credit Derivatives Auction Settlement Terms.

"Administrators" means both Markit Group Limited and the Relevant Creditex Entity, acting together in accordance with the terms of the relevant administration agreement, or such other entities as may be appointed to perform the role of the Administrators by the DC Secretary on behalf of ISDA from time to time.

"Affected Portion" means, in respect of an Auction Covered Transaction, the portion of such Auction Covered Transaction (or, in respect of a Single Name Swaption or Portfolio Swaption, the portion of the related Underlying CDS) attributable to the Affected Reference Entity.

"Affected Reference Entity" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Auction" has the meaning set forth in the introduction to these Credit Derivatives Auction Settlement Terms.

"Auction Cancellation Date" has the meaning set forth in Section 13(e) of these Credit Derivatives Auction Settlement Terms.

"Auction Covered Transaction" means a Covered Swaption Transaction or a Covered Non-Swaption Transaction, as applicable.

"Auction Currency Fixing Date" means, with respect to a Relevant Transaction Type included in (a) the Americas, the Business Day prior to the Auction Date and (b) any other Region, two Business Days prior to the Auction Date; and in each case as set forth as being the Originally Scheduled Auction Currency Fixing Date, unless (and, in which case, as) adjusted by operation of Section 13 of these Credit Derivatives Auction Settlement Terms.

"Auction Currency Rate" has the meaning set forth in Section 2 of these Credit Derivatives Auction Settlement Terms.

"Auction Date" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Auction Final Price" means the price, if any, determined to be the Auction Final Price pursuant to Section 12 of these Credit Derivatives Auction Settlement Terms (expressed as a percentage, in increments equal to the Relevant Pricing Increment, of the outstanding principal balance, rather than the face amount, of Deliverable Obligations).

"Auction Final Price Determination Date" means the date, if any, on which the Auction Final Price is determined.

"Auction-Linked Cash Settled Transaction" means, with respect to a Participating Bidder or a customer, any Credit Derivative Transaction (other than (a) an Auction Covered Transaction, (b) any of the Credit Derivative Transactions specified in (b) through (f) (inclusive) of the definition of Excluded Non-Index Transaction in this Section 22 of these Credit Derivatives Auction Settlement Terms or (c) any of the Credit Derivative Transactions specified in the definition of Excluded Index Transaction in this Section 22 of these Credit Derivatives Auction Settlement Terms), (A) all or any portion of which is linked to the Affected Reference Entity, (B) to which such Participating Bidder, or any PB Auction Affiliate, as applicable, or such customer, or any Affiliate of such customer, as applicable, is a party and (C) for which the parties thereto have agreed that settlement will occur by payment of an amount calculated by reference to the Auction Final Price.

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

"Auction RAST" has the meaning set forth in Schedule 2 to these Credit Derivatives Auction Settlement Terms.

"Auction Results Website" means the website maintained by the Administrators and used for publishing the Auction Final Price³ (provided that if the Auction Results Website is unavailable for any reason, another comparable media outlet may be used by the Administrators as a replacement for purposes of publication of information that the Administrators are required to publish in accordance with these Credit Derivatives Auction Settlement Terms).

"Auction Settlement Date" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Best Half" means the group of Matched Markets that are Non-Tradeable Markets determined pursuant to Section 5(c) of these Credit Derivatives Auction Settlement Terms.

"Bid" means an Initial Market Bid or a Limit Bid, as applicable.

"Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the Relevant City.

"Cap Amount" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

³

As at the date of these Credit Derivatives Auction Settlement Terms, the website is www.creditfixings.com

"Covered Non-Swaption Transaction" means a Credit Derivative Transaction that is not an Excluded Index Transaction or an Excluded Non-Index Transaction, and for which:

- (a) the Affected Reference Entity is a Reference Entity;
- (b) "Auction Settlement" is the applicable Settlement Method;
- (c) an Event Determination Date has occurred with respect to the Affected Reference Entity on or prior to the Business Day immediately preceding the Auction Final Price Determination Date as a result of the Relevant Credit Event;
- (d) the Deliverable Obligation Provisions are identical to one set of the Deliverable Obligation Terms determined by the relevant Convened DC to be applicable to the Auction; and
- (e) in circumstances where the Auction is held to settle Credit Derivative Transactions with respect to which a Restructuring has occurred and for which a Designated Range of Scheduled Termination Dates is applicable, either (i) the Scheduled Termination Date falls within the Designated Range of Scheduled Termination Dates (provided that (A) in circumstances where the Event Determination Date has occurred pursuant to delivery by Seller of a Credit Event Notice where, (1) in the case of a Credit Derivative Transaction incorporating the Updated 2003 Definitions, "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" or (2) in the case of a Credit Derivative Transaction incorporating the 2014 Definitions, "Mod R" or "Mod Mod R", is specified in the related Confirmation as being applicable to the Affected Reference Entity (other than in circumstances where Section 2.32(a) or 2.33(a) of the Updated 2003 Definitions or Section 3.31(a) or 3.32(a) of the 2014 Definitions (as applicable) is amended so as to be applicable in circumstances where a Credit Event Notice is delivered by Seller, such as in a Recovery Lock Transaction (each such trade, a "Seller M(M)R Trade")) or (B) in circumstances where, (1) in the case of a Credit Derivative Transaction incorporating the Updated 2003 Definitions, neither "Restructuring Maturity Limitation and Fully Transferable Obligation" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" or (2) in the case of a Credit Derivative Transaction incorporating the 2014 Definitions, neither "Mod R" nor "Mod Mod R", is specified in the related Confirmation as being applicable to the Affected Reference Entity, the Scheduled Termination Date will be deemed to fall within the Final Maturity Bucket) or (ii) one of the parties has elected for the Credit Derivative Transaction to be covered by these Credit Derivatives Auction Settlement Terms by valid exercise of the Movement Option.

"Covered Portfolio Swaption" means a Portfolio Swaption for which:

- (a) the Affected Reference Entity is a Reference Entity under the Underlying CDS;
- (b) "Auction Settlement" is the applicable Settlement Method under the Underlying CDS;
- (c) the Swaption Trade Date is on or prior to the Auction Final Price Determination Date;
- (d) the Expiration Date is after the Auction Final Price Determination Date;
- (e) the Deliverable Obligation Provisions in the Underlying CDS are identical to one set of the Deliverable Obligation Terms determined by the relevant Convened DC to be applicable to the Auction; and
- (f) in circumstances where the Auction is held to settle Credit Derivative Transactions with respect to which a Restructuring has occurred and for which a Designated Range of Scheduled Termination Dates is applicable, either (i) the Scheduled Termination Date in the

Underlying CDS falls within the Designated Range of Scheduled Termination Dates (provided that (A) in circumstances where the Event Determination Date has occurred pursuant to delivery by Seller of a Credit Event Notice where, (1) in the case of a Credit Derivative Transaction incorporating the Updated 2003 Definitions, "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" or (2) in the case of a Credit Derivative Transaction incorporating the 2014 Definitions, "Mod R" or "Mod Mod R", is specified in the related Confirmation as being applicable to the Affected Reference Entity (other than Seller M(M)R Trades) or (B) in circumstances where, (1) in the case of a Credit Derivative Transaction incorporating the Updated 2003 Definitions, neither "Restructuring Maturity Limitation and Fully Transferable Obligation" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" or (2) in the case of a Credit Derivative Transaction incorporating the 2014 Definitions, neither "Mod R" nor "Mod Mod R", is specified in the related Confirmation as being applicable to the Affected Reference Entity, the Scheduled Termination Date will be deemed to fall within the Final Maturity Bucket) or (ii) one of the parties has elected for the Underlying CDS to be covered by these Credit Derivatives Auction Settlement Terms by valid exercise of the Movement Option.

"Covered Single Name Swaption" means a Single Name Swaption for which:

- (a) the Affected Reference Entity is a Reference Entity under the Underlying CDS;
- (b) "Auction Settlement" is the applicable Settlement Method under the Underlying CDS;
- (c) the Swaption Trade Date is on or prior to the Event Determination Date;
- (d) the Expiration Date is on or after the date of the occurrence of the Relevant Credit Event as specified in the relevant DC Resolution;
- (e) the Deliverable Obligation Provisions in the Underlying CDS are identical to one set of the Deliverable Obligation Terms determined by the relevant Convened DC to be applicable to the Auction; and
- (f) in circumstances where the Auction is held to settle Credit Derivative Transactions with respect to which a Restructuring has occurred and for which a Designated Range of Scheduled Termination Dates is applicable, either (i) the Scheduled Termination Date in the Underlying CDS falls within the Designated Range of Scheduled Termination Dates (provided that (A) in circumstances where the Event Determination Date has occurred pursuant to delivery by Seller of a Credit Event Notice where, (1) in the case of a Credit Derivative Transaction incorporating the Updated 2003 Definitions, "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" or (2) in the case of a Credit Derivative Transaction incorporating the 2014 Definitions, "Mod R" or "Mod Mod R", is specified in the related Confirmation as being applicable to the Affected Reference Entity (other than Seller M(M)R Trades) or (B) in circumstances where, (1) in the case of a Credit Derivative Transaction incorporating the Updated 2003 Definitions, neither "Restructuring Maturity Limitation and Fully Transferable Obligation" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" or (2) in the case of a Credit Derivative Transaction incorporating the 2014 Definitions, neither "Mod R" nor "Mod Mod R", is specified in the related Confirmation as being applicable to the Affected Reference Entity, the Scheduled Termination Date will be deemed to fall within the Final Maturity Bucket) or (ii) one of the parties has elected for the Underlying CDS to be covered by these Credit Derivatives Auction Settlement Terms by valid exercise of the Movement Option.

"Covered Swaption Transaction" means either a Covered Single Name Swaption or a Covered Portfolio Swaption, as applicable.

"Credit Derivative Transaction" means any credit derivative transaction that incorporates either (a) the Updated 2003 Definitions or (b) the 2014 Definitions, as applicable.

"Credit Derivatives Auction Settlement Terms" has the meaning set forth in the introduction to these Credit Derivatives Auction Settlement Terms.

"Credit Event Resolution Request Date" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

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

"Currency Rate Delayed Auction Date" has the meaning set forth in Section 13(b) of these Credit Derivatives Auction Settlement Terms.

"Customer Limit Order Submission" means a submission from a customer to a Participating Bidder or its PB Auction Affiliate, consisting of either a Limit Bid or a Limit Offer (expressed as a percentage, in increments equal to the Relevant Pricing Increment, of the outstanding principal balance, rather than the face amount, of Deliverable Obligations (but not less than 0.00%)) and stating a Quotation Amount.

"Customer Physical Settlement Request" means the Physical Settlement Buy Request or Physical Settlement Sell Request, as applicable, specified by a customer in a Customer Physical Settlement Request Letter submitted by such customer and accepted by a Participating Bidder or its PB Auction Affiliate.

"Customer Physical Settlement Request Letter" means a letter agreement, substantially in the form of Exhibit 2 to these Credit Derivatives Auction Settlement Terms, executed and delivered to the relevant Participating Bidder or its PB Auction Affiliate, no later than 5:00 p.m. Relevant City Time on the Business Day prior to the Auction Final Price Determination Date (or such later time prior to the commencement of the Initial Bidding Period as the relevant Participating Bidder or its PB Auction Affiliate may agree in its sole discretion).

"Customer RAST" has the meaning set forth in Schedule 2 to these Credit Derivatives Auction Settlement Terms.

"DC Website" means the website that the DC Secretary uses for the purposes of satisfying its publication and notification obligations under the Rules⁴ (provided that if the DC Website is unavailable for any reason, another comparable media outlet may be used by the DC Secretary as a replacement for purposes of publication of information that the DC Secretary is required to publish in accordance with the Rules); such DC Website being the successor to www.isda.org for the purposes of communications relating to the activities of the Credit Derivatives Determinations Committees.

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

⁴ At the time of publication of these Credit Derivatives Auction Settlement Terms, the DC Website is available at: www.cdsdeterminationscommittees.org.

"Dealer-Specific Market Position" means, with respect to a customer and a Participating Bidder or such Participating Bidder's PB Auction Affiliate, such customer's Market Position, calculated by such customer in good faith, with respect to all Auction Covered Transactions (excluding those Auction Covered Transactions for which the Trade Date is the Auction Final Price Determination Date) and Auction-Linked Cash Settled Transactions, in each case, (a) to which such customer, or any Affiliate of such customer, as applicable, and such Participating Bidder, or any Affiliate of such Participating Bidder, as applicable, are party (in aggregate), or (b) in respect of which such customer, or any Affiliate of such customer, as applicable, and such Participating Bidder, or any Affiliate of such Participating Bidder, as applicable, have a contractual relationship pursuant to which such customer, or such Affiliate of such customer, as applicable, has cleared such Auction Covered Transactions and/or Auction-Linked Cash Settled Transactions, as applicable, via such Participating Bidder, or such Affiliate of such Participating Bidder, as applicable, with a central counterparty that acts as a clearinghouse for Credit Derivative Transactions.

"Deliverable Obligation(s)" means each of the obligations set out on the Final List published by the DC Secretary on the DC Website with respect to these Credit Derivatives Auction Settlement Terms.

"Deliverable Obligation Provisions" means, with respect to a Credit Derivative Transaction, the provisions therein that set forth the criteria for establishing what obligations may constitute Deliverable Obligations plus any additional restrictions as set out in Section 2.32 or 2.33 of the Updated 2003 Definitions or Section 3.31 or 3.32 of the 2014 Definitions (as applicable) or the provisions therein that set forth the criteria for establishing what obligations may be valued to determine a Final Price, as applicable.

"Deliverable Obligation Terms" means any set of Deliverable Obligation Terms set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Designated Range of Scheduled Termination Dates" means the range of dates, if any, as specified in Schedule 1 to these Credit Derivatives Auction Settlement Terms (provided that each such Designated Range of Scheduled Termination Dates so specified shall be construed to appear in a separate Schedule 1 to a separate set of Credit Derivatives Auction Settlement Terms).

"EUR" means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992), the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997), the Treaty of Nice (signed in Nice on February 26, 2001) and the Treaty of Lisbon (signed in Lisbon on December 13, 2007).

"Excluded Index Transaction" means any back-to-back Credit Derivative Transaction between any two of Citigroup Global Markets Limited, Credit Suisse First Boston International, Deutsche Bank AG, Goldman Sachs International, JP Morgan Chase Bank, Merrill Lynch International, Morgan Stanley Capital Services Inc. and UBS AG London Branch relating to trust certificates linked to any Dow Jones CDX.NA.HY Index or CDX.NA.HY Index.

"Excluded Non-Index Transaction" means (a) any Credit Derivative Transaction (i) that references one or more Reference Entities that are substantially identical to the Reference Entity or Reference Entities, as applicable, referenced with respect to any series of credit-linked notes, trust certificates or other similar instruments and (ii) the documentation for which expressly states that the final price is linked to such credit linked notes, trust certificates or other similar instruments, as applicable, (b) any Reference Obligation Only Transaction, (c) any Loan Only Transaction, (d) any Preferred CDS Transaction, (e) any Fixed Recovery Transaction and (f) any Credit Derivative Transaction that (i) by its terms expressly states that the provisions relating to settlement therein shall not be amended or modified by any Credit Derivatives Auction Settlement Terms or any

documentation with respect to an auction published by ISDA or the DC Secretary on behalf of ISDA and (ii) would, but for such express terms, be an Auction Covered Transaction.

"Final List" means the final list of Deliverable Obligations published by the DC Secretary on the DC Website with respect to these Credit Derivatives Auction Settlement Terms.

"Final Maturity Bucket" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Fixed Recovery Transaction" means a Credit Derivative Transaction in respect of which the Final Price or final settlement amount is pre-determined and specified in the relevant documentation.

"Governing Master Agreement" means, with respect to an Auction Covered Transaction or an Auction-Linked Cash Settled Transaction, the ISDA Master Agreement or other form of similar master agreement, if any, governing such Auction Covered Transaction or Auction-Linked Cash Settled Transaction, as applicable, and of which such Auction Covered Transaction or Auction-Linked Cash Settled Transaction, as applicable, forms part, whether executed by the parties thereto or incorporated by reference in the confirmation relating to such Auction Covered Transaction or Auction-Linked Cash Settled Transaction, as applicable; provided, however, that if no ISDA Master Agreement or other form of similar agreement exists with respect to an Auction Covered Transaction or an Auction-Linked Cash Settled Transaction, as applicable, the term "Governing Master Agreement" shall mean the ISDA Master Agreement or other form of similar agreement, if any, governing any Credit Derivative Transaction between the parties, whether executed by the parties thereto or incorporated by reference in the confirmation relating to such Credit Derivative Transaction.

"Initial Bidding Information" has the meaning set forth in Section 8 of these Credit Derivatives Auction Settlement Terms.

"Initial Bidding Information Publication Time" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Initial Bidding Period" means (a) the Originally Scheduled Initial Bidding Period, (b) such period that lasts longer, or occurs later, than such 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 auction procedure described in Sections 4 and 5(a) and 5(c) of these Credit Derivatives Auction Settlement Terms must be repeated pursuant to Section 13 of these Credit Derivatives Auction Settlement Terms, 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 time(s) specified by the Administrators on a subsequent Business Day, as applicable, pursuant to Section 13 of these Credit Derivatives Auction Settlement Terms, until the earlier of the Auction Final Price Determination Date or the occurrence of an Auction Cancellation Date.

"Initial Market Bid" means a firm commitment by a Participating Bidder, submitted as part of a Valid Initial Market Submission, to enter as Seller (i.e., the party that has an obligation to accept delivery of Deliverable Obligations) into an Auction RAST for which the Floating Rate Payer Calculation Amount is the Initial Market Quotation Amount and, subject to Section 11 of these Credit Derivatives Auction Settlement Terms, at the Reference Price stated in the Valid Initial Market Submission.

"Initial Market Midpoint" means the price determined to be the Initial Market Midpoint pursuant to Section 5 of these Credit Derivatives Auction Settlement Terms.

"Initial Market Offer" means a firm commitment by a Participating Bidder, submitted as part of a Valid Initial Market Submission, to enter as Buyer (i.e., the party that would deliver Deliverable Obligations) into an Auction RAST for which the Floating Rate Payer Calculation Amount is the Initial Market Quotation Amount and, subject to Section 11 of these Credit Derivatives Auction Settlement Terms, at the Reference Price stated in the Valid Initial Market Submission.

"Initial Market Quotation Amount" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Initial Market Submission" means a submission from a Participating Bidder consisting of both an Initial Market Bid and an Initial Market Offer (each expressed as a percentage, in increments equal to the Relevant Pricing Increment, of the outstanding principal balance, rather than the face amount, of Deliverable Obligations (but not less than 0.00%)) which do not differ from one another by more than the Maximum Initial Market Bid-Offer Spread, and for which the Initial Market Bid is not greater than or equal to the Initial Market Offer.

"ISDA" has the meaning set forth in the introduction to these Credit Derivatives Auction Settlement Terms.

"ISDA Master Agreement" means any of the following: (a) the 2002 ISDA Master Agreement; (b) the 1992 ISDA Master Agreement (Multicurrency – Cross Border); and (c) the 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction).

"JPY" means the lawful currency of Japan.

"Limit Bid" means a firm commitment by a Participating Bidder or a customer, as applicable, submitted as part of a Limit Order Submission or a Customer Limit Order Submission, as applicable, to enter as Seller (i.e., the party that has an obligation to accept delivery of Deliverable Obligations) into an Auction RAST or a Customer RAST (as applicable), in accordance with Section 18 or Section 19 (as applicable) of these Credit Derivatives Auction Settlement Terms, for which the Floating Rate Payer Calculation Amount is the Quotation Amount stated in such Limit Order Submission or Customer Limit Order Submission, as applicable, and at the Reference Price stated in such Limit Order Submission or Customer Limit Order Submission, as applicable.

"Limit Offer" means a firm commitment by a Participating Bidder or a customer, as applicable, submitted as part of a Limit Order Submission or a Customer Limit Order Submission, as applicable, to enter as Buyer (i.e., the party that would deliver Deliverable Obligations) into an Auction RAST or Customer RAST (as applicable), in accordance with Section 18 or Section 19 (as applicable) of these Credit Derivatives Auction Settlement Terms, for which the Floating Rate Payer Calculation Amount is the Quotation Amount stated in such Limit Order Submission or Customer Limit Order Submission, as applicable, and at the Reference Price stated in such Limit Order Submission or Customer Limit Order Submission, as applicable.

"Limit Order Submission" means a submission from a Participating Bidder consisting of either a Limit Bid or a Limit Offer (expressed as a percentage, in increments equal to the Relevant Pricing Increment, of the outstanding principal balance, rather than the face amount, of Deliverable Obligations (but not less than 0.00%)) and stating a Quotation Amount.

"Loan Only Transaction" means a Credit Derivative Transaction in respect of which "Loan" is specified as the only Deliverable Obligation Category or a Credit Derivative Transaction pursuant to which the Reference Obligations (which are required to be Loans) and certain other Loans (or Borrowed Money obligations other than Bonds) are the only Deliverable Obligations.

"Market Position" means, with respect to a Participating Bidder or customer, as applicable, the aggregate amount of Deliverable Obligations that the relevant Participating Bidder or customer, as applicable, would have to buy or sell in order to obtain an identical risk profile after the Auction

Settlement Date compared to the risk profile prior to the Auction Settlement Date with respect to all Auction Covered Transactions (excluding those Auction Covered Transactions for which the Trade Date is the Auction Final Price Determination Date) and all Auction-Linked Cash Settled Transactions, in each case, 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.

"Market Position Trade" has the meaning set forth in Section 6 of these Credit Derivatives Auction Settlement Terms.

"Matched Limit Order" has the meaning set forth in Section 12(c) of these Credit Derivatives Auction Settlement Terms.

"Matched Limit Order Trade" has the meaning set forth in Section 12(c) of these Credit Derivatives Auction Settlement Terms.

"Matched Market" has the meaning set forth in Section 5(a) of these Credit Derivatives Auction Settlement Terms.

"Materiality Event" means a Potential Materiality Event that has been determined to be a Materiality Event pursuant to Section 13(a) of these Credit Derivatives Auction Settlement Terms.

"Materiality Event Delayed Auction Date" has the meaning set forth in Section 13(a) of these Credit Derivatives Auction Settlement Terms.

"Maximum Initial Market Bid-Offer Spread" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Minimum Number of Valid Initial Market Submissions" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Minimum Quotation Amount" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Minimum Rounding Amount" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

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

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

"Nth to Default Transaction" means a Credit Derivative Transaction that references more than one Reference Entity pursuant to which Cash Settlement Amounts or Physical Settlement Amounts, as applicable, will only be paid to Buyer after an Event Determination Date has occurred, and if applicable the Conditions to Settlement have been satisfied, in respect of any of the relevant Reference Entities that is the nth Reference Entity in respect of which an Event Determination Date has occurred, where "n" is a number specified for such purpose in the documentation in respect of the relevant Credit Derivative Transaction.

"Offer" means any Limit Offer or any Initial Market Offer, as applicable.

"Open Interest" means the difference between (a) the sum of all Quotation Amounts stated in each Physical Settlement Buy Request that is a Valid Physical Settlement Request and (b) the sum of all Quotation Amounts stated in each Physical Settlement Sell Request that is a Valid Physical Settlement Request.

"Originally Scheduled Auction Currency Fixing Date" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Originally Scheduled Initial Bidding Period" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Originally Scheduled Subsequent Bidding Period" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Other Initial Bidding Period(s)" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Other Originally Scheduled Initial Bidding Period(s)" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Other Originally Scheduled Subsequent Bidding Period(s)" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Other Subsequent Bidding Period(s)" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Participating Bidder" has the meaning set forth in Section 1 of these Credit Derivatives Auction Settlement Terms.

"Participating Bidder Letter" means a letter substantially in the form of Exhibit 1 to these Credit Derivatives Auction Settlement Terms.

"PB Auction Affiliate" means, with respect to a Participating Bidder, an Affiliate of such Participating Bidder.

"Permissible Deliverable Obligation(s)" means, if applicable, each of the obligations specified as such by the DC Secretary on the DC Website with respect to these Credit Derivatives Auction Settlement Terms.

"Physical Settlement Buy Request" means (a) in respect of a customer, a firm commitment by such customer to enter, as Seller (i.e., the party that has an obligation to accept delivery of Deliverable Obligations), into a Customer RAST for which the Floating Rate Payer Calculation Amount (expressed as an outstanding principal balance rather than face amount of Deliverable Obligations) is the Quotation Amount stated in the request and (b) in respect of a Participating Bidder, a firm commitment by such Participating Bidder (which may take into account any Customer Physical Settlement Requests) to enter as Seller (i.e., the party that has an obligation to accept delivery of Deliverable Obligations), into an Auction RAST for which the Floating Rate Payer Calculation Amount (expressed as an outstanding principal balance rather than face amount of Deliverable Obligations) is the Quotation Amount stated in the request.

"Physical Settlement Request" means a request from a Participating Bidder consisting of a Physical Settlement Buy Request or a Physical Settlement Sell Request, as applicable, 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, or the relevant PB Auction Affiliate, receives and accepts from its customers pursuant to Section 3 of these Credit Derivatives Auction Settlement Terms.

"Physical Settlement Sell Request" means (a) in respect of a customer, a firm commitment by such customer to enter, as Buyer (i.e., the party that would deliver Deliverable Obligations), into a Customer RAST for which the Floating Rate Payer Calculation Amount (expressed as an outstanding principal balance rather than face amount of Deliverable Obligations) is the Quotation

Amount stated in the request and (b) in respect of a Participating Bidder, a firm commitment by such Participating Bidder (which may take into account any Customer Physical Settlement Requests) to enter as Buyer (i.e., the party that would deliver Deliverable Obligations), into an Auction RAST for which the Floating Rate Payer Calculation Amount (expressed as an outstanding principal balance rather than face amount of Deliverable Obligations) is the Quotation Amount stated in the request.

"Portfolio Swaption" means any unexercised option to enter into a Credit Derivative Transaction that is an Auction Covered Transaction (other than another Portfolio Swaption) that references more than one Reference Entity.

"Potential Materiality Event" means an event or news the occurrence of which has or could have a material effect on the Auction Final Price.

"Preferred CDS Transaction" means a Credit Derivative Transaction that references preferred securities or similar hybrid securities as Reference Obligations or Deliverable Obligations and which contains specific provisions pertaining thereto.

"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 amount in the Relevant Currency stated as the notional amount with respect to a particular Limit Bid, Limit Offer, Initial Market Bid, Initial Market Offer, Physical Settlement Buy Request or Physical Settlement Sell Request in a Participating Bidder's Initial Market Submission, a Physical Settlement Request, Limit Order Submission, a Customer Physical Settlement Request or Customer Limit Order Submission, as applicable, which amount in each case will be (i) an integral multiple of an amount equal to the Quotation Amount Increment; and (ii) equal to or greater than the Minimum Quotation Amount.

"Quotation Amount Increment" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"RAST Notional Amount Increment" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Recovery Lock Transaction" means a Credit Derivative Transaction in respect of which the Reference Price is specified in the relevant documentation as a price less than 100 percent. and for which either Buyer or Seller can deliver a Notice of Physical Settlement.

"Reference Auction Obligation" means the obligation of the Affected Reference Entity by reference to which the Not Subordinated Deliverable Obligation Characteristic, if applicable, will be assessed, which obligation shall be the obligation specified as such in Schedule 1 to these Credit Derivatives Auction Settlement Terms or, if no such obligation is so specified, any unsubordinated Borrowed Money obligation of the Affected Reference Entity.

"Reference Obligation Only Transaction" means (a) a Credit Derivative Transaction in respect of which Physical Settlement is the applicable Settlement Method and "Reference Obligation Only" is specified as the Deliverable Obligation Category or (b) a Credit Derivative Transaction in respect of which Cash Settlement is the applicable Settlement Method and the relevant Confirmation specifies only one or more specifically identified Reference Obligations.

"Relevant Auction Currency Fixing Date" has the meaning set forth in Section 13(b) of these Credit Derivatives Auction Settlement Terms.

"Relevant Credit Derivatives Physical Settlement Matrix" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Relevant Credit Event" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Relevant Creditex Entity" means (a) with respect to a Relevant Transaction Type included in the Americas, ICE Bonds Securities Corporation (f/k/a Creditex Securities Corporation) and (b) with respect to a Relevant Transaction Type included in any other Region, Creditex Brokerage LLP.

"Relevant Currency" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Relevant Pairing" has the meaning set forth in Section 2 of these Credit Derivatives Auction Settlement Terms.

"Relevant Pricing Increment" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Relevant Transaction Type" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Representative Auction-Settled Transaction" has the meaning set forth in Schedule 2 to these Credit Derivatives Auction Settlement Terms.

"Rounding Amount" means, if the Relevant Currency is (a) USD or EUR, 1,000 units of the Relevant Currency, unless otherwise specified in Schedule 1 to these Credit Derivatives Auction Settlement Terms, (b) JPY, 100,000 units of the Relevant Currency, unless otherwise specified in Schedule 1 to these Credit Derivatives Auction Settlement Terms, or (c) any other currency, such amount approved by the relevant Convened DC and set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Rounding Convention" means that, if a Participating Bidder's order is matched in an amount that is not an integral multiple of the Rounding Amount, then the amount to be so matched will be rounded down to the nearest Rounding Amount. 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 in amounts equal to the Rounding Amount one 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, Rounding Amounts will be allocated first to the Participating Bidder whose orders were received first by the Administrators. Any amounts which are in aggregate less than the Minimum Rounding Amount shall be disregarded.

"Rules" has the meaning set forth in the introduction to these Credit Derivatives Auction Settlement Terms.

"Seller M(M)R Trade" has the meaning set forth in the definition of Covered Non-Swaption Transaction.

"Single Name Swaption" means any unexercised option to enter into a Credit Derivative Transaction that is a Covered Non-Swaption Transaction that references not more than one Reference Entity.

"Subsequent Bidding Information" has the meaning set forth in Section 14 of these Credit Derivatives Auction Settlement Terms.

"Subsequent Bidding Information Publication Time" has the meaning set forth in Schedule 1 to these Credit Derivatives Auction Settlement Terms.

"Subsequent Bidding Period" means (a) the Originally Scheduled Subsequent Bidding Period, (b) such period that lasts longer than or occurs later than such 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 auction procedure described in Sections 4 and 5(a) and 5(c) of these Credit Derivatives Auction Settlement Terms must be repeated pursuant to Section 13 of these Credit Derivatives Auction Settlement Terms, the time period (whether less than, equal to or longer than the Originally Scheduled Subsequent 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 time(s) specified by the Administrators on a subsequent Business Day, as applicable, pursuant to Section 13 of these Credit Derivatives Auction Settlement Terms, until the earlier of the Auction Final Price Determination Date or the occurrence of an Auction Cancellation Date.

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

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

"Underlying CDS" means, with respect to a Single Name Swaption or Portfolio Swaption, the underlying Credit Derivative Transaction to which the relevant option relates, provided that such underlying Credit Derivative Transaction is not an Excluded Index Transaction or an Excluded Non-Index Transaction.

"Unmatched Limit Order" has the meaning set forth in Section 11 of these Credit Derivatives Auction Settlement Terms.

"Updated 2003 Definitions" means the 2003 ISDA Credit Derivatives Definitions as supplemented by either (i) the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions published on March 12, 2009 or (ii) the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions published on July 14, 2009, as applicable (each as published by ISDA).

"USD" means the lawful currency of the United States of America.

"Valid Initial Market Submission" means, with respect to a Participating Bidder, an Initial Market Submission submitted by such Participating Bidder and received by the Administrators during the Initial Bidding Period.

"Valid Limit Order Submission" means, with respect to a Participating Bidder, a Limit Order Submission submitted by such Participating Bidder and received by the Administrators during the Subsequent Bidding Period.

"Valid Physical Settlement Request" means, with respect to a Participating Bidder, a Physical Settlement Request submitted by such Participating Bidder and received by the Administrators during the Initial Bidding Period.

Schedule 1

2025 Altice France S.A. Credit Event Auction-Specific Terms

This Schedule 1 sets out the following auction-specific terms applicable to these Credit Derivatives Auction Settlement Terms:

"**Affected Reference Entity**" means Altice France S.A..

"**Auction Date**" means ~~{●}~~27 August 2025.

"**Auction Settlement Date**" means ~~{●}~~2 September 2025, or if that is not a Business Day, the next Business Day.

"**Cap Amount**" means 1.5 per cent.

"**Credit Event Resolution Request Date**" means 28 May 2025.

"**Deliverable Obligation Terms**" means for Credit Derivative Transactions incorporating the 2014 Definitions:

Deliverable Obligation Category	Deliverable Obligation Characteristics
Bond or Loan	Not Subordinated Specified Currency Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer

and for which (i) the "Reference Obligation" is (A) any of the bonds on the Final List or (B) any senior obligation of the Affected Reference Entity which has already been redeemed, repaid and/or otherwise has expired or no longer exists or (ii) no "Reference Obligation" is specified.

"**Designated Range of Scheduled Termination Dates**" is not applicable.

"**Final Maturity Bucket**" is not applicable.

"**Initial Bidding Information Publication Time**" means 11:00 a.m. Relevant City Time.

"**Initial Market Quotation Amount**" means EUR 1,000,000.

"**Maximum Initial Market Bid-Offer Spread**" means 3 per cent.

"**Minimum Number of Valid Initial Market Submissions**" means 6 Valid Initial Market Submissions.

"**Minimum Quotation Amount**" means EUR 100,000.

"**Minimum Rounding Amount**" means EUR 100,000.

"**Originally Scheduled Auction Currency Fixing Date**" means ~~{●}~~25 August 2025-~~[Note—2 BDs prior to Auction Date.]~~ (notwithstanding that such date is not a Business Day in the Relevant City).

"**Originally Scheduled Initial Bidding Period**" means the period between 9:30 a.m. and 10:00 a.m. Relevant City Time.

"Originally Scheduled Subsequent Bidding Period" means the period between 1:30 p.m. and 2:00 p.m. Relevant City Time.

"Other Initial Bidding Period" is not applicable.

"Other Originally Scheduled Initial Bidding Period" is not applicable.

"Other Originally Scheduled Subsequent Bidding Period" is not applicable.

"Other Subsequent Bidding Period" is not applicable.

"Quotation Amount Increment" means EUR 50,000.

"RAST Notional Amount Increment" means EUR 500,000.

"Reference Auction Obligation" is not specified.

"Relevant Credit Derivatives Physical Settlement Matrix" means the Credit Derivatives Physical Settlement Matrix published by ISDA on May 2, 2022.

"Relevant Credit Event" means the Bankruptcy that is the subject of DC Issue 2025052802.

"Relevant Currency" means EUR.

"Relevant Pricing Increment" means one-eighth of one per cent.

"Relevant Transaction Type(s)" means Standard European Corporate and European Corporate.

"Rounding Amount" means EUR 50,000.

"Subsequent Bidding Information Publication Time" means 3:00 p.m. Relevant City Time.

Schedule 2

Terms of the Representative Auction-Settled Transactions

Each of the following terms, when used in these Credit Derivatives Auction Settlement Terms shall have the meaning given to the relevant term below:

"Auction RAST" means a bilateral agreement on terms equivalent to the Representative Auction-Settled Transaction entered into between two Participating Bidders pursuant to Section 18 of these Credit Derivatives Auction Settlement Terms for which (i) the Floating Rate Payer Calculation Amount is equal to the Quotation Amount with respect to the relevant Market Position Trade or Matched Limit Order Trade, as applicable, and (ii) (A) 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 Initial Market Bid, as applicable, forms part of such Matched Limit Order Trade and (B) 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 Initial Market Offer, as applicable, 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 applicable, 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 applicable, then such Matched Limit Orders will be filled Pro Rata against the remaining Open Interest, subject to the Rounding Convention.

"Customer RAST" means a bilateral agreement on terms equivalent to a Representative Auction-Settled Transaction entered into between a customer and either a Participating Bidder or PB Auction Affiliate pursuant to Section 19 of these Credit Derivatives Auction Settlement Terms,

- (i) which, notwithstanding the definition of Representative Auction-Settled Transaction, shall be deemed to be governed by the Governing Master Agreement and any credit support arrangements executed or otherwise in place between the relevant parties or, if no such Governing Master Agreement has been executed or is otherwise in place, by a deemed master agreement (including any credit support arrangements) between the relevant parties on substantially the same terms as the Governing 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 with respect to the relevant Customer Physical Settlement Request or Customer Limit Order Submission, as applicable,
- (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; (II) in the event that the Valid Physical Settlement Request or one or more Valid 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 applicable, 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 and (III) if the final matching of the Open Interest against the applicable Unmatched Limit Orders occurs pursuant to Section 12(b)(ii) of these Credit Derivatives Auction Settlement Terms, all Customer 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 Valid Limit Order Submissions and Valid Physical Settlement Requests on the opposite side of the market to form Market Position Trades or Matched Limit Order Trades, as applicable,

- (iv) pursuant to which, in the case of a Customer Limit Order Submission and notwithstanding the definition of Representative Auction-Settled Transaction, such customer shall be deemed to represent and agree, to the best of such customer's knowledge and belief, that such Customer Limit Order Submission (when aggregated with all other Customer Limit Order Submissions, if any, submitted by such customer to one or more Participating Bidders or PB Auction Affiliates) is not in excess of the size of the Open Interest, and
- (v) pursuant to which, in the case of a Customer Limit Order Submission and notwithstanding the definition of Representative Auction-Settled Transaction, such customer shall be deemed to represent and agree that either (A) such customer is not, as of the date of such Customer Limit Order Submission, subject to any requirement that would make it impossible or illegal for such customer to Deliver or accept Delivery of any of the Deliverable Obligations or (B) if such customer is, as of the date of such Customer Limit Order Submission, subject to any requirement that would make it impossible or illegal to Deliver or accept Delivery of any of the Deliverable Obligations, such customer will procure a designee to whom the other party to the Customer RAST consents, and for whom it is not impossible or illegal to Deliver or accept Delivery of the relevant Deliverable Obligations, provided that such other party will not unreasonably withhold its 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.

"Representative Auction-Settled Transaction" means a Credit Derivative Transaction incorporating the 2014 Definitions and (to the extent not inconsistent with the below) the terms applicable to the Relevant Transaction Type(s) pursuant to the Relevant Credit Derivatives Physical Settlement Matrix, which Credit Derivative Transaction shall supplement, form a part of, and be subject to, the Governing Master Agreement (including any credit support arrangements) executed or otherwise in place between the parties to such Credit Derivative Transaction (or, in respect of a Direct RAST, if no such Governing Master Agreement has been executed or is otherwise in place between such parties, a Deemed Master Agreement (as defined in Schedule 4 to these Credit Derivatives Auction Settlement Terms)) on the Auction Final Price Determination Date and for which:

- (a) the Reference Entity is the Affected Reference Entity;
- (b) Physical Settlement is the applicable Settlement Method, as modified with respect to one or more Deliverable Obligations by any DC Resolution, Resolved by Supermajority;
- (c) the Settlement Currency is the Relevant Currency;
- (d) the Calculation Agent City is the Relevant City;
- (e) the Event Determination Date is the Credit Event Resolution Request Date specified in Schedule 1 to these Credit Derivatives Auction Settlement Terms;
- (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 (as defined in the 2014 Definitions) applicable are ~~either (1), in circumstances where the Auction is held to settle Credit Derivative Transactions with respect to which an M(M)R Restructuring has occurred, each of the Permissible Deliverable~~

~~Obligations specified by the DC Secretary on the DC Website or (2), in all other circumstances,~~ each of the Deliverable Obligations included in the Final List published by the DC Secretary on the DC Website; provided that, ~~with respect:~~

~~to each such Permissible Deliverable Obligation, in the case of (1), or each~~ (1) Subject to the Composite Package Terms set out in these Credit Derivative Auction Settlement Terms, each Deliverable Obligation may also be Delivered by Delivery of the Composite Package in respect of such Deliverable Obligation, in the case of; and

~~(2), as applicable,~~ the relevant Credit Derivatives Determinations Committee has not Resolved as of the Delivery Date to remove such ~~Permissible Deliverable Obligation or Deliverable Obligation, as applicable,~~ from the Final List as a result of any material change to the terms of such ~~Permissible Deliverable Obligation or Deliverable Obligation, as applicable,~~ occurring following the publication of the Final List and on or prior to the Delivery Date (other than the changes to the terms of such Deliverable Obligations anticipated in Composite Package Terms below);

- (i) the Reference Price is the Auction Final Price;
- (j) the Calculation Agent is (i) if neither party is acting as a customer under the Auction Settlement Terms (i.e. each party to such Representative Auction-Settled Transaction is a Participating Bidder), Seller under such Representative Auction-Settled Transaction and (ii) if one party is acting as a customer under the Auction Settlement Terms, the other party;
- (k) with respect to any Deliverable Obligation, the Physical Settlement Period is as specified in ~~the Relevant Credit Derivatives Physical Settlement Matrix~~ Section 8.19 of the 2014 Definitions, as amended in sub-paragraph (l)(xi) below; and
- (l) the following amendments are hereby made to the 2014 Definitions for purposes of the Representative Auction-Settled Transaction:
 - (i) Section 1.15 of the 2014 Definitions is hereby amended by:
 - (A) deleting the words "5.1 (Settlement)," and
 - (B) inserting the words "Section 8.2 (*Notice of Physical Settlement*)," after "Section 7.2 (*Cash Settlement Date*),".
 - (ii) Section 1.38(b) of the 2014 Definitions shall not apply in respect of a Notice of Physical Settlement and such Notice of Physical Settlement will be effective so long as it is delivered at or prior to the NOPS Cut-off Time;
 - (iii) ~~(ii)~~ Section 2.1 of the 2014 Definitions is hereby amended by deleting the second sentence thereof.
 - (iv) ~~(iii)~~ Section 2.2 of the 2014 Definitions is hereby deleted.
 - (v) ~~(iv)~~ Section 5.1 of the 2014 Definitions is hereby amended by:
 - (A) replacing the term "on or prior to the NOPS Cut-off Date" with the term "on or prior to the NOPS Cut-off Time on the Notice of Physical Settlement Date"; and
 - (B) deleting the last sentence thereof.
 - (vi) ~~(v)~~ Section 7.1 of the 2014 Definitions is hereby replaced in its entirety with the following:

"Section 7.1. Cash Settlement. If "Cash Settlement" is deemed to apply pursuant to Section 9.1 (*Partial Cash Settlement Due to Impossibility or Illegality*; *Partial Cash Settlement of Deliverable Obligation which is a Loan Due to no Delivery* ~~or~~ *Partial Cash Settlement of a Deliverable Obligation Due to a Lock-up Settlement Block*), 9.2 (*Partial Cash Settlement of Consent Required Loans*), 9.3 (*Partial Cash Settlement of Assignable Loans*) or 9.4 (*Partial Cash Settlement of Participations*), (a) if the Cash Settlement Amount is a positive number, Seller shall, subject to Section 5.1 (*Settlement*), 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 5.1 (*Settlement*), pay the absolute value of the Cash Settlement Amount to Seller on the Cash Settlement Date."

(vii) ~~(vi)~~ Section 8.1 of the 2014 Definitions is hereby amended by the deletion of the second paragraph thereof and the replacement thereof by the following:

"In the case of Deliverable Obligations that are (a) Borrowed Money, Buyer shall Deliver Deliverable Obligations with an Outstanding Principal Balance and (b) not Borrowed Money, Buyer shall Deliver Deliverable Obligations with a Due and Payable Amount (or, in the case of either (a) or (b), the equivalent Currency Amount of any such amount), in each case in the aggregate amount as of the relevant Delivery Dates that is equal to the Floating Rate Payer Calculation Amount; provided that Buyer may Deliver Deliverable Obligations with an Outstanding Principal Balance or Due and Payable Amount, as applicable, (or the equivalent Currency Amount of any such amount), in the aggregate amount as of the relevant Delivery Dates that is greater than the Floating Rate Payer Calculation Amount, in which case Seller shall not be required to pay more than the Physical Settlement Amount to Buyer, subject to Section 11.2(c)(ii) (*Additional Representations and Agreements for Physical Settlement*)."

(viii) ~~(vii)~~ Section 8.2 of the 2014 Definitions is hereby replaced in its entirety with the following:

"Section 8.2. Notice of Physical Settlement. "Notice of Physical Settlement" means a notice from Buyer to Seller that (a) confirms that Buyer intends to settle the Credit Derivative Transaction and requires performance in accordance with Physical Settlement, (b) contains a detailed description of each Deliverable Obligation that Buyer intends to Deliver to Seller, including, (i) if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available or applicable, the rate and tenor) of each such Deliverable Obligation (and where such Deliverable Obligation has more than one CUSIP or ISIN due to Regulation S and Rule 144A, the specific CUSIP or ISIN that the Buyer intends to Deliver to Seller) and (ii) whether such Deliverable Obligation is a Locked-up Deliverable Obligation (and if so under which Lock-up Agreement(s)) or an Unlocked Deliverable Obligation and (c) specifies the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency (in each case, the "**Outstanding Amount**") and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that Buyer intends to Deliver to Seller (the "**Aggregate Outstanding Amount**") and the information described in the Form of Notice of Physical Settlement attached as Exhibit 3 to the relevant Credit Derivatives Auction Settlement Terms.

Buyer may, from time to time ~~on or prior to the NOPS Amendment Notice Cut-off Date~~, notify Seller in the manner specified above (each such notification, a "**NOPS Amendment Notice**") that Buyer is replacing, in whole or in part, one or more

Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective). A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that Buyer will Deliver to Seller (each, a "**Replacement Deliverable Obligation**") (including, without limitation, whether such Deliverable Obligation is a Locked-up Deliverable Obligation and if so under which Lock-up Agreement(s) or an Unlocked Deliverable Obligation) and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of the Replacement Deliverable Obligations specified in any NOPS Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligations specified in the Notice of Physical Settlement or any earlier NOPS Amendment Notice which, in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount. Each such NOPS Amendment Notice must be effective at or prior to 11:00 a.m. Relevant City Time (as defined in the Rules) on the ~~on or prior to the~~ Physical Settlement Date of the relevant Transaction (determined without reference to any change resulting from such NOPS Amendment Notice ~~Cut-off Date~~).

~~The "NOPS Amendment Notice Cut-off Date" means:-~~

~~(A) in relation to any Customer Buy RAST, the day falling [ten] Business Days following the Auction Final Price Determination Date;~~

~~(B) in relation to any Auction RAST, the day falling [twelve] Business Days following the Auction Final Price Determination Date; and~~

~~(C) in relation to any Customer Sell RAST, the day falling [fifteen] Business Days following the Auction Final Price Determination Date.~~

Notwithstanding the foregoing, (i) Buyer may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to Seller prior to the relevant Delivery Date and (ii) if Asset Package Delivery is applicable, Buyer shall on the NOPS Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the Delivery Date), notify Seller of the detailed description of the Asset Package, if any, that it intends to Deliver to Seller in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, it being understood in each case that such notice shall not constitute a NOPS Amendment Notice.

If Buyer fails to deliver an effective Notice of Physical Settlement on or before the relevant NOPS Cut-off Time on the Notice of Physical Settlement Date (as defined in Section 22 of the relevant Credit Derivatives Auction Settlement Terms), 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 relevant NOPS Cut-off Time on the Notice of Physical Settlement Date to, and including, the ~~fifth calendar day~~ first Business Day after the Notice of Physical Settlement Date (subject to adjustment in accordance with the Following Business Day Convention) (the "**Final Notice of Physical Settlement**

Date"), to deliver a notice to Buyer containing a detailed description of the Deliverable Obligations that Buyer will be required to Deliver to Seller, including the Outstanding Amount of each such Deliverable Obligation (provided that the aggregate of such Outstanding Amounts (or the equivalent Currency Amount, as applicable) shall be equal to or less than the Floating Rate Payer Calculation Amount). Such notice delivered by a Seller will not specify whether such Deliverable Obligation is a Locked-up Deliverable Obligation or an Unlocked Deliverable Obligation (but if a Buyer receives such notice such Buyer shall promptly confirm whether it will deliver a Locked-up Deliverable Obligation (and, if so, subject to which Lock-up Agreements) or an Unlocked Deliverable Obligation).

If Buyer delivers an effective Notice of Physical Settlement on or before the relevant NOPS Cut-off Time on the Notice of Physical Settlement Date but such Notice of Physical Settlement (as amended or supplemented by any NOPS Amendment Notices delivered on or prior to the relevant NOPS Amendment Notice Cut-off Time on the Notice of Physical Settlement Date) specifies Deliverable Obligations with an Outstanding Amount (or the equivalent Currency Amount, as applicable) that is less than the Floating Rate Payer Calculation Amount, Seller will have the right, from, but excluding, the Notice of Physical Settlement Date to, and including, the Final Notice of Physical Settlement Date, to deliver a notice to Buyer containing a detailed description of the additional Deliverable Obligations that Buyer will be required to Deliver to Seller, including the Outstanding Amount of each such Deliverable Obligation; provided that the aggregate specified Outstanding Amount (or the equivalent Currency Amount, as applicable) shall be equal to or less than the amount by which the Floating Rate Payer Calculation Amount exceeds the aggregate Outstanding Amount (or the equivalent Currency Amount, as applicable) of Deliverable Obligations specified in the Notice of Physical Settlement (as amended or supplemented by any NOPS Amendment Notices) delivered by Buyer.

Any notice delivered by Seller pursuant to this Section 8.2 will include the information described in the Form of Notice of Physical Settlement attached as Exhibit 3 to the relevant Credit Derivatives Auction Settlement Terms. The Outstanding Amount of each Deliverable Obligation identified in any such notice delivered by Seller shall be determined by applying the Revised Currency Rate to the relevant Outstanding Amount. Delivery of any such notice shall be deemed to constitute delivery of an effective Notice of Physical Settlement. Buyer may not change any such notice from Seller, other than to correct any errors or inconsistencies in the detailed description of each Deliverable Obligation in such notice.

If Buyer fails to deliver an effective Notice of Physical Settlement on or prior to the NOPS Cut-off Time on the Notice of Physical Settlement Date, and Seller fails to deliver a notice described in this Section 8.2 to Buyer on or prior to the Final Notice of Physical Settlement Date, then such Final Notice of Physical Settlement Date will be the Termination Date."

(ix) ~~(viii)~~ "Section 8.17 of the 2014 Definitions is hereby amended by replacing the term "NOPS Cut-off Date" with the term "Final Notice of Physical Settlement Date."

(x) ~~(ix)~~ Section 8.18 of the 2014 Definitions is hereby amended by the addition of the following at the end thereof:

"For the avoidance of doubt, no additional amount shall be due from Seller to Buyer in respect of any accrued interest on the Deliverable Obligation(s) as at the Delivery Date."

- (xi) ~~(x)~~ Section ~~8.21~~8.19 of the 2014 Definitions is hereby replaced in its entirety with the following: "Physical Settlement Period" means (a) in relation to any Customer Buy RAST, 2 Business Days, (b) in relation to any Direct RAST, 3 Business Days, and (c) in relation to any Customer Sell RAST, 5 Business Days.

Accordingly, the Physical Settlement Date is expected to be: (a) in respect of any Customer Buy RAST, 2 September 2025; (b) in respect of any Direct RAST, 3 September 2025; and (c) in respect of any Customer Sell RAST, 5 September 2025.

If the Deliverable Obligations are not Delivered within the relevant Physical Settlement Period, then the consequences set out in the Composite Package section in the relevant Credit Derivatives Auction Settlement Terms shall apply."

- (xii) Section 8.21 of the 2014 Definitions is hereby replaced in its entirety with the following:

"Section 8.21. Currency Rate. "Currency Rate" means with respect to (a) a Deliverable Obligation specified in a Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, delivered by (i) Buyer, the Auction Currency Rate or (ii) Seller, the Revised Currency Rate and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate."

- (xiii) ~~(xi)~~ Section 8.22 of the 2014 Definitions is hereby replaced in its entirety with the following:

"Section 8.22. Revised Currency Rate. "Revised Currency Rate" means, with respect to either (a) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice or (b) a Deliverable Obligation specified in a Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, delivered by Seller, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount, in the case of a NOPS Amendment Notice, or the Outstanding Amount of the relevant Deliverable Obligation, in the case of a Notice of Physical Settlement delivered by Seller, as applicable, is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated, in the case of a NOPS Amendment Notice, or the Settlement Currency, in the case of a Notice of Physical Settlement delivered by Seller, as applicable, that is determined either (i) by reference to the Currency Rate Source as at the Next Currency Fixing Time or (ii) if such rate is not available at such time, by the Calculation Agent in a commercially reasonable manner after consultation with the parties."

- (xiv) The Cash Settlement provisions in Article IX of the 2014 Definitions will not apply where Cash Settlement is applicable pursuant to the Composite Package Terms set out below.

- (xv) ~~(xii)~~ Section 9.1 of the 2014 Definitions is hereby amended by:

(A) being renamed "*Partial Cash Settlement of a Deliverable Obligation Due to Impossibility or Illegality; Partial Cash Settlement of a Deliverable*"

~~Obligation which is a Loan Due to no Delivery or Partial Cash Settlement of a Deliverable Obligation Due to a Lock-up Settlement Block";~~

(B) inserting "(i) Subject to (ii) ~~and (iii)~~ below," at the beginning thereof; and

(C) inserting the following at the end thereof:

"(ii) If and to the extent that a Deliverable Obligation specified in the Notice of Physical Settlement (or NOPS Amendment Notice, as the case may be) is a Loan (other than any Loan which (i) is a Prior Deliverable Obligation which Buyer has notified Seller it intends to Deliver an Asset Package in lieu thereof, or (ii) forms part of an Asset Package which Buyer has notified Seller it intends to Deliver) and if and to the extent the Credit Derivative Transaction is not a Loan Settled Transaction, the relevant portion of such Credit Derivative Transaction shall, at the end of day that is four Business Days after the Physical Settlement Date, be a **"Failed Loan CDS Transaction"** and Cash Settlement pursuant to the Partial Cash Settlement Terms shall be deemed to apply to the relevant portion of the Credit Derivative Transaction with respect to such Deliverable Obligation that is a Loan and that has not been Delivered and such Deliverable Obligation shall be deemed to be an 'Undeliverable Obligation'.

If effective Delivery is made in respect of a Loan pursuant to a Credit Derivative Transaction in accordance with its terms, such Credit Derivative Transaction (or the relevant portion thereof) shall be deemed to be a **"Loan Settled Transaction"**.

~~(iii) If and to the extent that a Deliverable Obligation specified in the Notice of Physical Settlement (or NOPS Amendment Notice, as the case may be) is a Bond (other than any Bond which (i) is a Prior Deliverable Obligation which Buyer has notified Seller it intends to Deliver an Asset Package in lieu thereof, or (ii) forms part of an Asset Package which Buyer has notified Seller it intends to Deliver) and effective Delivery is not made in respect of the relevant Bond due to a Lock-up Settlement Block, the relevant portion of such Credit Derivative Transaction shall, at the end of day that is four Business Days after the Physical Settlement Date, be a **"Failed Lock-up CDS Transaction"** and Cash Settlement pursuant to the Partial Cash Settlement Terms shall be deemed to apply to the relevant portion of the Credit Derivative Transaction with respect to such Deliverable Obligation that is a Bond and that has not been Delivered for such reason and such Deliverable Obligation shall be deemed to be an 'Undeliverable Obligation'. Cash Settlement shall only apply to a Failed Lock-up CDS Transaction and Section 9.7 (*Buy-in of Bonds Not Delivered*) shall continue to apply to any Representative Auction Settled Transaction that is not a Failed Lock-up CDS Transaction.~~

~~A **"Lock-up Settlement Block"** means that either (i) the relevant Deliverable Obligations to be transferred are Locked-up Deliverable Obligations and Delivery cannot reasonably be effected in accordance with the terms of the relevant Lock-up Agreement(s); or (ii) the relevant Deliverable Obligations to be transferred are Unlocked Deliverable Obligations which are required to be transferred to a Participating Bidder or PB Auction Affiliate and such Participating Bidder or PB Auction Affiliate, acting reasonably, has determined that it is not reasonably able to take Delivery of such Unlocked Deliverable Obligations.~~

~~Notwithstanding the above, if any Representative Auction Settled Transaction has become a Failed Lock up CDS Transaction (the "**First Failed Lock up Transaction**") and there are one or more subsequent Related RASTs in the chain of Related RASTs respect of such First Failed Lock up Transaction that are not Lock up Settled Transactions then such Related RASTs shall also immediately become a Failed Lock up CDS Transaction in respect of the portion of such Related RASTs that relates to such relevant Deliverable Obligation(s) that triggered the first Failed Lock up Transaction. Such Cash Settlement shall apply to such portion of the relevant Related RAST even if the Physical Settlement Date has not yet occurred in respect of such Related RAST. The remainder of such Related RAST that does not relate to the relevant Bond(s) that triggered the First Failed Lock up Transaction shall continue to be settled physically.~~

~~If a Representative Auction Settled Transaction (or relevant portion thereof) is a Failed Lock up CDS Transaction, then Seller under such Representative Auction Settled Transaction will promptly notify any counterparty of such Seller under any corresponding Direct RAST or Customer Sell RAST that is a subsequent Related RAST in the chain of Related RASTs. If a Seller under a Representative Auction Settled Transaction receives notice of a Failed Lock up CDS Transaction having occurred in the chain of Related RASTs, it shall in turn notify any counterparty under any corresponding Direct RAST or Customer Sell RAST that is a Related RAST.~~

~~Each party to a Representative Auction Settled Transaction or a Related RAST will consult with the other party to such Representative Auction Settled Transaction or Related RAST in order to facilitate the process set out in Section 9.6(k) of the 2014 Definitions as modified by these Credit Derivatives Auction Settlement Terms in respect of each such Representative Auction Settled Transaction (including, without limitation, by promptly notifying the relevant party of (i) any arrangements relating to submissions of quotations under the process and (ii) the resulting Final Price).~~

~~If effective Delivery is made in respect of a Deliverable Obligation pursuant to a Credit Derivative Transaction in accordance with its terms notwithstanding the existence of any Lock up Agreement, such Credit Derivative Transaction (or the relevant portion thereof) shall be deemed to be a "**Lock up Settled Transaction**". A Lock up Settled Transaction (or the relevant portion thereof) shall not be subject to Cash Settlement.~~

(xvi) ~~(xiii)~~ Section 9.6(a) of the 2014 Definitions is hereby replaced in its entirety with the following:

- "(a) "Cash Settlement Amount" is deemed to be, for each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation, the aggregate of (A) the Outstanding Amount, Due and Payable Amount or in each case, the equivalent Currency Amount, as applicable, of each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation multiplied by (B) the Reference Price minus the Final Price determined in accordance with the specified Valuation Method with respect to such Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation."

(xvii) ~~(xiv)~~ Section 9.6(c) of the 2014 Definitions is hereby amended by deleting the words "and 'Reference Price' is deemed to be one hundred percent".

(xviii) ~~(xv)~~ Section 9.6(d) of the 2014 Definitions is hereby amended by inserting the following at the beginning thereof:

"If the Credit Derivative Transaction is a Failed Loan ~~CDS Transaction or Failed Lock-up~~ CDS Transaction, "Valuation Date" is deemed to be the day that is five Business Days after the Physical Settlement Date and otherwise,"

(xix) ~~(xvi)~~ Section 9.6(e) of the 2014 Definitions is hereby amended by inserting the following at the beginning thereof:

"If the Credit Derivative Transaction is a Failed Loan CDS Transaction, "Valuation Method" is deemed to be Highest. ~~If the Credit Derivative Transaction is a Failed Lock-up CDS Transaction, then the Final Price shall be determined in accordance with Section 9.6(k) below. Otherwise,~~ and otherwise,"

(xx) ~~(xvii)~~ Section 9.6(g) of the 2014 Definitions is hereby amended by deleting the words "Outstanding Principal Balance or Due and Payable Amount" and replacing them with the words "Outstanding Amount".

(xxi) ~~(xviii)~~ Section 9.6(k) of the 2014 Definitions is hereby amended by inserting the following at the beginning thereof:

"(X) Notwithstanding the definition of Related RAST and the other terms of the Representative Auction-Settled Transaction:

- (i) where only part of a Credit Derivative Transaction is identified as being a Related RAST in respect of one or more other Representative Auction-Settled Transactions, then any Cash Settlement process applicable to such Credit Derivative Transaction by virtue of it being a Related RAST and the Final Price determined under such Cash Settlement process will only apply to the portion of such Credit Derivative Transaction that is a Related RAST;
- (ii) where a Participating Bidder or its Affiliate enters into Customer Buy RASTs and Customer Sell RASTs which are offsetting or partially offsetting such that there may be no Direct RAST or there may be a smaller Direct RAST, such Customer Buy RASTs and Customer Sell RASTs may be identified for this purpose as Related RASTs in respect of each other (including, without limitation, in respect of part only) and the provisions below will be construed accordingly; and
- (iii) notwithstanding that such Credit Derivative Transactions may otherwise have differing Physical Settlement Dates, where one or more Related RASTs have been designated and Cash Settlement in accordance with Section 9.6 is triggered in respect of such Credit Derivative Transactions, then the Physical Settlement Date for the Representative Auction-Settled Transaction that originally triggered such Cash Settlement shall also be deemed to apply to each subsequent Representative Auction-Settled Transaction that is in the chain of Related RASTs (provided that such subsequent Representative Auction-Settled Transaction is not at such time a Loan Settled Transaction ~~or a Lock-up Settled Transaction~~) such that such Cash Settlement process and the same Final Price and Cash Settlement Date applies to all such Related RASTs that are not Loan Settled Transactions ~~or Lock-up Settled Transactions~~.

For the avoidance of doubt, any Representative Auction-Settled Transaction (or part thereof) that has been physically settled will not be subject to Cash Settlement.

The process of designating Related RASTs is set out in Section 11.2(c)(iv) of the 2014 Definitions as amended by these Auction Settlement Terms.

Cash Settlement of Failed ~~Lock-up CDS Transactions~~:

~~If the Credit Derivative Transaction is a Failed Lock-up CDS Transaction, then the "Final Price" for the purposes of determining the Cash Settlement Amount shall be determined in accordance with the provision below (and will be expressed as a percentage of the relevant Undelivered Obligation's Outstanding Principal Balance).~~

~~The "Lock-up Relevant Buyer" is:-~~

- ~~(a) In respect of a Direct RAST and each Related RAST, (A) Buyer under the Customer Buy RAST (if any), (B) if and to the extent that such Customer Buy RAST is a Lock-up Settled Transaction or if there is no Customer Buy RAST, Buyer under the Direct RAST or (C) if and to the extent that such Direct RAST is also a Lock-up Settled Transaction or there is no Direct RAST, Buyer under the Customer Sell RAST (if any) or~~
- ~~(b) otherwise, Buyer in respect of the relevant Credit Derivative Transaction.~~

~~Each person that is a Lock-up Relevant Buyer hereby consents to its identity being provided to each other person that is party to a Representative Auction Settled Transaction in the chain of Related RASTs that is not a Lock-up Settled Transaction and will use commercially reasonable efforts to satisfy the KYC requirements of each such other person that wishes to participate in the quotation process.~~

~~On the Valuation Date at a time selected by Relevant Buyer between 10:00 a.m. London time and 2:00 p.m. London time, the Lock-up Relevant Buyer shall attempt to obtain firm quotations in respect of each of the relevant Undelivered Obligation(s).~~

~~The Lock-up Relevant Buyer shall attempt to obtain firm quotations for each of the Undelivered Obligation(s) from at least five Dealers that are able to take Delivery of the relevant Undelivered Obligation(s), taking into account the identity of any Lock-up Agreements applicable to such Undelivered Obligations.~~

~~In addition, the Lock-up Relevant Buyer shall attempt to obtain firm quotations for each of the Undelivered Obligation(s) from:~~

- ~~(i) each Seller under a Related RAST that is not a Lock-up Settled Transaction provided that on or prior to 10:00 a.m. London time on the Valuation Date (I) such Seller has confirmed that (x) such Seller is able to take Delivery of the relevant Undelivered Obligations to be sold (taking into account the identity of any Lock-up Agreements applicable to such Undelivered Obligations); (y) such Seller wishes to provide a quotation; and (z) such Seller has completed its KYC on the Lock-up Relevant Buyer and is able to transact with the Lock-up Relevant Buyer in accordance with its policies and procedures (including, without limitation, credit policies); and (II) the Lock-up Relevant Buyer has confirmed that it has completed its KYC on such Seller and such Lock-up Relevant Buyer is otherwise able to~~

~~transaction with such Seller in accordance with its policies and procedures (including, without limitation, credit policies); and~~

- ~~(ii) the Dealer (if any) nominated by each Lock-up Relevant Seller in writing to the Lock-up Relevant Buyer on or prior to 10:00 a.m. London time on the Valuation Date.~~

~~The "Lock-up Relevant Sellers" are each of the Sellers under the final Credit Derivative Transaction in each chain of Related RASTs that are not Lock-up Settled Transactions or if there is no chain of Related RASTs, the Seller under the relevant Representative Auction Settled Transaction that is being subject to Cash Settlement.~~

~~No person will be entitled to participate as a Seller or a Lock-up Relevant Seller in the quotation process if such person is not the Counterparty of the Lock-up Relevant Buyer and declines to consent to its identity being confirmed to the Lock-up Relevant Buyer. However, the Final Price determined through such process shall continue to apply to the relevant Representative Auction Settled Transaction such Seller or Lock-up Relevant Seller is party to in accordance with these terms.~~

~~Any Dealer that provides a firm quotation under (i) or (ii) immediately above shall count towards the requirement for the Lock-up Relevant Buyer to attempt to obtain five firm quotations from Dealers for each of the Undelivered Obligation(s).~~

~~Any person that provides a firm quotation under (i) or (ii) immediately above that is not a Dealer shall not count towards the requirement to attempt to obtain five firm quotations from Dealers for each of the Undelivered Obligation(s). However, such person shall otherwise be deemed to be a Dealer for the remainder of these Cash Settlement provisions in respect of such Failed Lock-up CDS Transaction.~~

~~Note that the requirement is to seek (rather than obtain) five firm quotations from Dealers. If less than five firm quotations are obtained, then Cash Settlement shall still proceed on the basis of the quotations that are in fact obtained.~~

~~Each firm quotation shall:~~

- ~~(A) be for a transaction with the Relevant Buyer in which, the Relevant Buyer agrees to Deliver the Deliverable Obligations to the Dealer submitting the firm quotation (the "Quoting Dealer"), which transaction shall be governed by documentation that is consistent with market practice applicable to the sale and purchase of such Deliverable Obligations on the Valuation Date (which may be determined by the relevant Convened DC) and shall include, without limitation, a representation that the Quoting Dealer has completed all "know your customer" or similar requirements under all applicable laws, regulations and internal compliance procedures relating to a transaction with the Relevant Buyer and on the Reference Entity;~~
- ~~(B) be capable of acceptance by the Relevant Buyer; and~~
- ~~(C) be obtained on the basis that if the Relevant Buyer agrees to Deliver the Deliverable Obligations to such Quoting Dealer on the terms set forth herein, such Quoting Dealer agrees to pay the settlement amount (calculated and payable for this purpose in accordance with the relevant market standard documentation and based on the price so quoted) that would be payable for such Deliverable Obligations to the Relevant Buyer and, if settlement of the transfer of the Deliverable Obligation if such quotation is accepted is reasonably likely to be prevented due to~~

~~implementation of the safeguard plan, then the terms of such sale of the relevant Deliverable Obligations may include a provision to settle such sale by the transfer of such assets (including any debt instruments or shares) that correspond to such amount of Deliverable Obligation following the implementation of the safeguard plan (and for this purpose the identity of such assets will be determined on the basis that the relevant Undelivered Obligation was not subject to any preferential treatment in the safeguard plan and is not attached to any new money commitment).~~

~~Once the Lock-up Relevant Buyer has obtained the relevant quotations in the manner set out above, the Lock-up Relevant Buyer shall, acting commercially reasonably, execute some or all of such quotations in order to dispose of the relevant amount of each Undeliverable Obligation that was not Delivered.~~

~~When executing such quotations, the Lock-up Relevant Buyer shall, acting commercially reasonably, select the quotations to execute with the aim of maximising the total net sale proceeds. However, the parties acknowledge that the Lock-up Relevant Buyer may not be able to always execute the highest such quotations—for example, the highest quotations may lapse prior to the completion of the quotation process and accordingly may not be available for acceptance by the Relevant Buyer. Similarly, Buyer is not obliged to execute any quotations if the person providing such quotation has not completed the Relevant Buyer's "Know-Your-Customer" checks.~~

~~If an Undeliverable Obligation or any portion thereof has not been disposed of, then the process set out above shall be repeated on each of the five Business Days immediately following the Valuation Date until the full amount of the relevant Undeliverable Obligation has been disposed of by the Lock-up Relevant Buyer. If any portion of an Undeliverable Obligation remains unsold at the end of the fifth Business Day following the Valuation Date then the net proceeds in respect of such portion shall be deemed to be zero for the purpose of determining the Final Price.~~

~~In respect of each Undeliverable Obligation, the Final Price (expressed as a percentage of the Outstanding Principal Balance of the relevant Undeliverable Obligation) shall be such price that corresponds to the net proceeds of the sale of the relevant Undeliverable Obligation in accordance with the provisions set out above.~~

~~Once the Final Price is determined in respect of an Undeliverable Obligation, it will apply to each Related RAST, in each case, to the extent that such Credit Derivative Transaction is not a Lock-up Settled Transaction.~~

~~For the avoidance of doubt, a Credit Derivative Transaction may be subject to more than one partial Cash Settlement process if a portion of it is identified as a Related RAST or Direct RAST in respect of one Credit Derivative Transaction and another portion of it is identified as a Related RAST or Direct RAST in respect of another Credit Derivative Transaction and/or another portion triggers such process directly. The Cash Settlement Amount payable in respect of each portion of such Transaction will be calculated and payable on such basis. If only part of a Credit Derivative Transaction is subject to Cash Settlement, then the remainder of the Credit Derivative Transaction shall continue to be settled without reference to such Cash Settlement process.~~

~~Without prejudice to the definition of a Lock-up Settlement Block, if the Relevant Buyer fails to dispose of the Undeliverable Obligation because the Relevant Buyer (or any designee thereof) does not own the Undeliverable Obligation, then the buy-in provisions under Section 9.7 (*Buy-in of Bonds Not Delivered*) shall apply to the First Failed CDS Transaction with effect from the sixth Business Day following~~

~~the Valuation Date and the references in such provisions to it being applicable from five Business Days following the Physical Settlement Date shall be construed accordingly. Settlement of each subsequent Related RAST (or the relevant portion thereof that relates to the Undeliverable Obligation) in the chain of Related RASTs shall toll and be suspended until the buy in under the First Failed CDS Transaction is completed. Once the buy in under the First Failed CDS Transaction is completed, then settlement of each subsequent Related RAST shall resume on the basis of Physical Settlement. Each party that is entitled to exercise a buy in right under a Representative Auction Settled Transaction that forms part of a chain of Related RASTs will use commercially reasonable efforts to do so. A party exercising a buy in right may buy in either the Locked Deliverable Obligation or the Unlocked Deliverable Obligation and is not bound by the election as to the Lock up Agreement made in the original Notice of Physical Settlement or NOPS Amendment Notice.~~

~~For this purpose, the Physical Settlement Date under any Related RAST where the Buyer or its Affiliate is the person completing the buy in under the First Failed CDS Transaction will be five Business Days after the date of completion of the buy in under the First Failed CDS Transaction and ten Business Days after the date of completion of the buy in under the First Failed CDS Transaction in respect of any subsequent Related RAST in the chain of Related RASTs. If Physical Settlement is not completed by the revised Physical Settlement Date, then the consequences set out in these Auction Settlement Terms for such failed Delivery shall apply mutatis mutandis (including Cash Settlement where applicable).~~

Cash Settlement of Failed Loan CDS Transactions

If the Credit Derivative Transaction is a Failed Loan CDS Transaction, then "Quotation" means each Full Quotation obtained and expressed as a percentage of the Reference Obligation's Outstanding Principal Balance with respect to a Valuation Date in the manner that follows:

- (i) The "**Loan Relevant Buyer**" is:
 - (a) in respect of a Direct RAST and each Related RAST, (A) Buyer under the Customer Buy RAST (if any), (B) if and to the extent that such Customer Buy RAST is a Loan Settled Transaction or if there is no Customer Buy RAST, Buyer under the Direct RAST or (C) if and to the extent that such Direct RAST is also a Loan Settled Transaction or there is no Direct RAST, Buyer under the Customer Sell RAST (if any); or
 - (b) otherwise, Buyer in respect of the relevant Credit Derivative Transaction.

The Loan Relevant Buyer shall attempt to obtain Full Quotations (provided that for the purposes of this Section 9.6(k) (*Partial Cash Settlement Terms*) only, a Full Quotation shall be a quotation for an amount equal to the higher of the Quotation Amount and the relevant minimum transfer amount applicable to such Relevant Buyer, if any, applicable pursuant to the terms of the Loan on the Valuation Date) with respect to each Valuation Date.

The Loan Relevant Buyer shall attempt to obtain such Full Quotations from:

- (I) five or more Dealers which must, at a minimum, include each Seller under a Related RAST or the Direct RAST (if any) which, in each case, is not a Loan Settled Transaction provided that in the case of a

Seller under a Customer Sell RAST which is a Related RAST, such Seller may designate another party to participate in the quotation process as a Dealer in its place (and for these purposes only, each such entity shall be deemed to be a Dealer for the purposes of Section 7.15 (*Dealer*)); and

- (II) any other additional person from whom the Loan Relevant Buyer wishes to obtain Quotations (and for these purposes only, each such entity shall be deemed to be a Dealer for the purposes of Section 7.15 (*Dealer*)).

For the avoidance of doubt, if the Relevant Buyer uses the right in sub-paragraph (II) to add to such quotation process a Seller under another Credit Derivative Transaction that Relevant Buyer is party to, then the provisions above will apply to such other Credit Derivative Transaction such that the Relevant Buyer will also seek quotations from the Relevant Sellers in respect of such other Credit Derivative Transaction.

In the case of a quotation process in respect of a Direct RAST and each Related RAST, the Final Price shall not be determined until:

- (i) the Relevant Buyer has attempted to obtain a Full Quotation from (A) Seller under each Customer Sell RAST (if any) or its designee for these purposes, (B) if and to the extent that each such Customer Sell RAST is a Loan Settled Transaction or if there is no Customer Sell RAST in respect of a relevant portion of the Direct RAST, Seller under the Direct RAST or (C) if and to the extent that (A) is not applicable and such Direct RAST under (B) is also a Loan Settled Transaction or if there is no Direct RAST, Seller under the Customer Buy RAST (if any) (each such Seller identified under (A) to (C) above, the "**Relevant Seller**") provided that at the time at which the Relevant Buyer attempts to obtain each such Full Quotation, it shall inform the Relevant Seller of the highest Full Quotation obtained prior thereto; and
- (ii) each Relevant Seller has declined to provide a higher Full Quotation than the current highest Full Quotation.

If the Relevant Buyer is unable to obtain one or more such Full Quotations on the same Business Day within five Business Days of a Valuation Date or fails to satisfy the Sale Requirement, then the Alternative Procedures Relating to Loans not Delivered shall apply as though such fifth Business Day is the Loan Alternative Procedure Start Date.

For the avoidance of doubt, if the Relevant Buyer is able to obtain one or more such Full Quotations on the same Business Day within five Business Days of a Valuation Date and the Sale Requirement is satisfied, the Final Price determined in accordance with the Valuation Method (and the provisions of the following paragraphs) shall apply to the Direct RAST and each Related RAST (or the relevant portion thereof to be settled by Delivery of the Loan and which has been identified as a Direct RAST or Related RAST in respect of the quotation process being conducted by the Relevant Buyer), in each case, to the extent that such Credit Derivative Transaction is not a Loan Settled Transaction.

For the purposes hereof, in addition to the requirements of Section 7.10, each firm Quotation shall:

- (A) be for a transaction with the Relevant Buyer in which, the Relevant Buyer agrees to Deliver the Deliverable Obligations that are Loans to the Dealer (including any entity deemed to be a Dealer) submitting the firm quotation (the "**Quoting Dealer**"), which transaction shall be governed by documentation that is consistent with market practice applicable to the sale and purchase of such Deliverable Obligations on the Valuation Date (which may be determined by the relevant Convened DC), including without limitation a representation that the Quoting Dealer has completed all "know your customer" or similar requirements under all applicable laws, regulations and internal compliance procedures relating to a transaction with the Relevant Buyer and on the Reference Entity;
- (B) be capable of acceptance by the Relevant Buyer and be open for acceptance to the relevant party for at least 30 minutes; and
- (C) be obtained on the basis that if the Relevant Buyer agrees to Deliver the Deliverable Obligations to such Quoting Dealer on the terms set forth herein, such Quoting Dealer agrees to pay the settlement amount (calculated and payable for this purpose in accordance with the relevant market standard documentation and based on the price so quoted) that would be payable for such Deliverable Obligations to the Relevant Buyer and, if settlement of the transfer of the Loan if such quotation is accepted is reasonably likely to be prevented due to implementation of the safeguard plan, then the terms of such sale of the relevant Deliverable Obligations may include a provision to settle such sale by the transfer of such assets (including any debt instruments or shares) that correspond to such amount of Loan following the implementation of the safeguard plan (and for this purpose the identity of such assets will be determined on the basis that the relevant Loan was not subject to any preferential treatment in the safeguard plan and is not attached to any new money commitment).

Furthermore, any firm Quotation which would otherwise constitute a Full Quotation shall be deemed not to have been obtained unless the Relevant Buyer has entered into an arms-length (without taking into account any other transaction or arrangement), binding contract to sell the relevant amount of such Deliverable Obligations, utilising a firm Quotation from a Quoting Dealer (which it may do in its sole and absolute discretion using any firm Quotation from any Quoting Dealer, which for the avoidance of doubt is not required to be the Quotation used in connection with the calculation of the Final Price) (such requirement, the **Sale Requirement**).

For the avoidance of doubt, a Credit Derivative Transaction may be subject to more than one partial cash settlement process if a portion of it is identified as a Related RAST or Direct RAST in respect of one Credit Derivative Transaction and another portion of it is identified as a Related RAST or Direct RAST in respect of another Credit Derivative Transaction and/or another portion triggers such process directly. The Cash Settlement Amount payable in respect of each portion of such Transaction will be calculated and payable on such basis.

and

(Y) Otherwise,".

(xxii) ~~(xix)~~ Section 9.7 of the 2014 Definitions is ~~hereby amended by:~~ deleted and replaced with the Buy-in mechanic described in Composite Package Terms below.

~~i. if the buy-in under Section 9.7 is triggered under a Representative Auction Settled Transaction that forms part of a chain of Related RASTs, then Section 9.7 of the 2014 Definitions are subject to the following provisions which shall prevail:-~~

~~If the buy-in process is triggered following a Cash Settlement process, then the provisions in respect of such buy-in process set out above in the Cash Settlement provisions shall apply:-~~

~~Otherwise, if the buy-in is triggered in respect of a Representative Auction Settled Transaction that forms part of a chain of Related RASTs (the "First Buy-in Related RAST"), then settlement of each subsequent Related RAST (or the relevant portion thereof that relates to the Undeliverable Obligation) in the chain of Related RASTs shall toll and be suspended until the buy-in under the First Buy-in Related RAST is completed. Once the buy-in under the First Buy-in Related RAST is completed, then settlement of each subsequent Related RAST shall resume on the basis of Physical Settlement. Each party that is entitled to exercise a buy-in right under a Representative Auction Settled Transaction that forms part of a chain of Related RASTs will use commercially reasonable efforts to do so. A party exercising a buy-in right may buy-in either the Locked Deliverable Obligation or the Unlocked Deliverable Obligation and is not bound by the election as to the Lock-up Agreement made in the original Notice of Physical Settlement or NOPS Amendment Notice.~~

~~For this purpose, the Physical Settlement Date under any Related RAST where the Buyer or its Affiliate is the person completing the buy-in under the First Buy-in Related RAST will be five Business Days after the date of completion of the buy-in under the First Buy-in Related RAST and ten Business Days after the date of completion of the buy-in under the First Buy-in Related RAST in respect of any subsequent Related RAST in the chain of Related RASTs.~~

~~If such Physical Settlement is not completed by the revised Physical Settlement Date, then the consequences set out in these Auction Settlement Terms for such failed Delivery shall apply mutatis mutandis (including Cash Settlement where applicable).~~

~~ii. deleting the references to "Section 9.1 (Partial Cash Settlement due to Impossibility or Illegality)" and replacing them with references to "Section 9.1 (Partial Cash Settlement Due to Impossibility or Illegality; Partial Cash Settlement of Deliverable Obligation which is a Loan Due to no Delivery or Partial Cash Settlement of a Deliverable Obligation Due to a Lock-up Settlement Block)";~~

~~iii. deleting the second sentence of the penultimate paragraph thereof and replacing it with the following:~~

~~"On the third Business Day following such notice, Buyer will be deemed to have Delivered an Outstanding Principal Balance of the Deliverable Obligations specified in the Notice of Physical Settlement (or NOPS Amendment Notice, as applicable) for which a Buy-in Price was determined, and an amount equal to the product of (A) the Outstanding Principal Balance of the Deliverable Obligations specified in the Notice of Physical Settlement (or NOPS Amendment Notice, as applicable) for which a Buy-in Price was determined and (B) in the case where the Buy-in Price is~~

~~equal to or greater than the Auction Final Price, the excess, if any, of the Buy in Price over the Auction Final Price (expressed as a positive amount) and otherwise the excess of the Auction Final Price over the Buy in Price (expressed as a negative amount) plus (C) any reasonable brokerage costs incurred by Seller in connection with any purchases by it of the Relevant Bonds as part of the buy in, if positive, will be payable by Buyer to Seller or, if negative, the absolute value thereof will be payable by Seller to Buyer."~~

(xxiii) ~~(xx)~~ Section 9.8 of the 2014 Definitions is hereby amended by deleting the first paragraph thereof and replacing it with the following:

"In the case of a Failed Loan CDS Transaction, if no Final Price has been determined pursuant to Section 9.6 (*Partial Cash Settlement Terms*) on or before the tenth Business Day following the Physical Settlement Date, the following provisions shall apply unless (a) "Reference Obligation Only" has been specified as the Deliverable Obligation Category in the related Confirmation, (b) in the case of a Consent Required Loan, "Partial Cash Settlement of Consent Required Loans" is specified as applicable in the related Confirmation (in which case Section 9.2 (*Partial Cash Settlement of Consent Required Loans*) shall apply), (c) in the case of an Assignable Loan, "Partial Cash Settlement of Assignable Loans" is specified as applicable in the related Confirmation (in which case Section 9.3 (*Partial Cash Settlement of Assignable Loans*) shall apply), or (d) in the case of a Direct Loan Participation, "Partial Cash Settlement of Participations" is specified as applicable in the related Confirmation (in which case Section 9.4 (*Partial Cash Settlement of Participations*) shall apply):"

(xxiv) ~~(xxi)~~ Section 9.8(i) of the 2014 Definitions is hereby amended by adding the following at the beginning thereof: "Section 9.8(i) (*Alternative Procedures Relating to Loans Not Delivered*) will not be applicable if Seller delivers a notice (in accordance with Section 8.2 (*Notice of Physical Settlement*)) that is deemed to constitute delivery of a Notice of Physical Settlement instead of Buyer delivering a Notice of Physical Settlement."

(xxv) ~~(xxii)~~ Section 9.8(ii) of the 2014 Definitions is hereby amended by:

- (A) deleting "fifteenth" and replacing it with "tenth";
- (B) deleting the following from the thirteenth line thereof: "at a price (expressed as a percentage) less than the Reference Price"; and
- (C) inserting the words at the end thereof:

"For the avoidance of doubt, Section 9.8(i) (*Alternative Procedures Relating to Loans Not Delivered*) shall continue to apply during this period."

(xxvi) ~~(xxiii)~~ Section 11.2(c)(i) of the 2014 Definitions is amended by the addition of the following after the words "or other document":

"(including any confidentiality undertaking and/or any accession letter)".

(xxvii) ~~(xxiv)~~ Section 11.2(c)(iv) of the 2014 Definitions is hereby replaced in its entirety with the following:

The following provisions set out (i) the designation mechanics pursuant to which Related RASTs may be designated; and (ii) where the relevant Deliverable Obligation is a Loan, the mechanics for a Designee Delivering or taking Delivery of such Deliverable Obligation on behalf of a party to a Representative Auction-Settled Transaction. This section also includes provisions relating to designation of Affiliates and third parties in certain circumstances.

1. Buyer's Designees

- (A) "In the case of a Direct RAST, if the Deliverable Obligations specified in the Notice of Physical Settlement (or the NOPS Amendment Notice, as the case may be) for such Direct RAST are identical to some or all of the Deliverable Obligations specified in the Notice of Physical Settlement (or the NOPS Amendment Notice, as the case may be) for any Customer Buy RAST, Buyer under the Direct RAST may designate such Customer Buy RAST and Direct RAST as Related RASTs in respect of each other.

If the relevant Deliverable Obligation specified in the Notice of Physical Settlement (or the NOPS Amendment Notice, as the case may be) is a Loan then the effect of such designation is that the customer under such Customer Buy RAST will Deliver and otherwise perform the obligations of Buyer under the Direct RAST to Deliver such Deliverable Obligations in the form of a Loan.

- (B) In the case of a Customer Sell RAST, if the Deliverable Obligations specified in the Notice of Physical Settlement (or the NOPS Amendment Notice, as the case may be) for such Customer Sell RAST are identical to some or all of the Deliverable Obligations specified in the Notice of Physical Settlement (or the NOPS Amendment Notice, as the case may be) for the related Direct RAST, Buyer under the Customer Sell RAST may designate the Direct RAST and Customer Sell RASTs as Related RASTs in respect of each other.

If the relevant Deliverable Obligation specified in the Notice of Physical Settlement (or the NOPS Amendment Notice, as the case may be) is a Loan, then the effect of such designation is that either:

- (x) the Buyer under the Customer Buy RAST that is also a Related RAST in respect of such Direct RAST; or
- (y) if there is no such Customer Buy RAST that is a Related RAST in respect of the Direct RAST, the Buyer under the Direct RAST,

will Deliver and otherwise perform the obligations of Buyer under the Customer Sell RAST to Deliver such Deliverable Obligations.

- (C) In the case of a Customer Buy RAST and Customer Sell RAST where the relevant Participating Bidder or PB Auction Affiliate has determined that

there is no corresponding Direct RAST and the Deliverable Obligations specified in the Notice of Physical Settlement (or the NOPS Amendment Notice, as the case may be) for such Customer Buy RAST are identical to some or all of the Deliverable Obligations specified in the Notice of Physical Settlement (or the NOPS Amendment Notice, as the case may be) for the Customer Sell RAST, then the Participating Bidder or PB Auction Affiliate (as applicable) may designate the Customer Buy RAST and Customer Sell RASTs as Related RASTs in respect of each other.

If the relevant Deliverable Obligation specified in the Notice of Physical Settlement (or the NOPS Amendment Notice, as the case may be) is a Loan, then the effect of such designation is that the customer under the Customer Buy RAST will Deliver and otherwise perform the obligations of the Buyer to Deliver such Deliverable Obligations under the terms of the Customer Sell RAST.

Each person that is required to Deliver and otherwise perform the obligations of a Buyer under a Representative Auction-Settled Transaction under these provisions is a **"Buyer's Designee"** for the purpose of such Representative Auction Settled Transaction.

2. Seller's Designees

- (A) In the case of a Direct RAST, if the Deliverable Obligations specified in the Notice of Physical Settlement (or the NOPS Amendment Notice, as the case may be) for such Direct RAST are identical to some or all of the Deliverable Obligations specified in the Notice of Physical Settlement (or the NOPS Amendment Notice, as the case may be) for any Customer Sell RAST, then Seller under the Direct RAST may designate such Direct RAST and Customer Sell RAST as Related RASTs in respect of each other.

If the relevant Deliverable Obligation specified in the Notice of Physical Settlement (or the NOPS Amendment Notice, as the case may be) is a Loan, then the effect of such designation is that the relevant customer under the Customer Sell RAST (or any designee of such customer under such Customer Sell RAST pursuant to (2)(D) below) will take Delivery and otherwise perform the obligations of the Seller under the Direct RAST to take Delivery of the relevant Deliverable Obligations.

- (B) In the case of a Customer Buy RAST where the Deliverable Obligations specified in the Notice of Physical Settlement (or the NOPS Amendment Notice, as the case may be) for such Customer Buy RAST are identical to some or all of the Deliverable Obligations specified in the Notice of Physical Settlement (or the NOPS Amendment Notice, as the case may be) for a Direct RAST, Seller under the Customer Buy RAST may designate the Customer Buy RAST and the Direct RAST as Related RASTs in respect of each other.

If the relevant Deliverable Obligation specified in the Notice of Physical Settlement (or the NOPS Amendment Notice, as the case may be) is a Loan, then the effect of such designation is that either:

- (x) the Seller under the Customer Sell RAST that is also a Related RAST in respect of such Direct RAST; or
- (y) if there is no Customer Sell RAST that is a Related RAST in respect of the Direct RAST, the Seller under the Direct RAST

will take Delivery and otherwise perform the obligations of the Seller under the Customer Buy RAST to take Delivery of the relevant Deliverable Obligations.

- (C) In the case of a Customer Buy RAST and Customer Sell RAST where the relevant Participating Bidder or PB Auction Affiliate has determined that there is no corresponding Direct RAST and the Deliverable Obligations specified in the Notice of Physical Settlement (or the NOPS Amendment Notice, as the case may be) for such Customer Buy RAST are identical to some or all of the Deliverable Obligations specified in the Notice of Physical Settlement (or the NOPS Amendment Notice, as the case may be) for the Customer Sell RAST, then the Participating Bidder or PB Auction Affiliate (as applicable) may designate such Customer Buy RAST and Customer Sell RAST as Related RASTs in respect of each other.

If the relevant Deliverable Obligation specified in the Notice of Physical Settlement (or the NOPS Amendment Notice, as the case may be) is a Loan, then the effect of such designation is that the customer under the Customer Sell RAST will take Delivery and otherwise perform the obligations of the Seller under the Customer Buy RAST to take Delivery of the relevant Deliverable Obligations.

- (D) In the case of a Customer Sell RAST where the relevant Deliverable Obligation is a Loan, Seller thereunder may also designate any third party a "**Seller Third Party designee**" to take Delivery and otherwise perform its obligations to take Delivery of such Loan with respect to a Credit Derivative Transaction.

Each person that is required to take Delivery and otherwise perform the obligations of a Seller under a Representative Auction-Settled Transaction under these provisions is a "**Seller's Designee**". Each person designated as a Seller's Designee or a Buyer's Designee is a "**Designee**".

In addition, any part of any Representative Auction-Settled Transaction may be designated as a Related RAST in respect of any other Representative Auction-Settled Transaction (or part thereof). The designation mechanics in respect of both Buyers and Sellers set out above shall apply *mutatis mutandis* in respect of such designation in respect of part of a Representative Auction-Settled Transaction as a Related RAST. Accordingly, there may be more than one Related RAST in respect of another Representative Auction-Settled Transaction. The Cash Settlement process under Section 9.6 above will also apply separately in respect of each such portion of a Representative Auction-Settled Transaction designated as a Related RAST *mutatis mutandis*.

Each party should make such designation as soon as practicable following delivery of the relevant Notice of Physical Settlement (or NOPS Amendment Notice, as the case may be) under the relevant Representative Auction-Settled Transaction by giving notice of such designation to the other party to each of the Representative Auction-Settled Transactions being designated as Related RASTs. Such notice shall be in writing and shall otherwise be subject to the requirement regarding notices set forth in Section 1.38 (*Requirements Regarding Notices*).

When making any such designation in accordance with the above, the party making the designation may identify the designee either by name or by reference to a unique identifier agreed upon between the two parties (a "**designee identifier**"), provided that in the case of Seller's designee that will take direct

Delivery of a Loan (if any) sufficient details (such as details of a nominee or an account number) are provided so as to enable effective Delivery of a Loan to be made to such designee.

If a designee is identified by a designee identifier, then if Section 9.6 (*Partial Cash Settlement Terms*) applies and the designee wishes to participate in the Quotation process, such designee must identify itself in accordance with those provisions. For the avoidance of doubt, if a designee does not participate in the Quotation process, then the applicability of any Final Price determined by such process shall not be affected and will still be binding upon such designee under any Related RAST or Direct RAST.

Each of Buyer and Seller under the Direct RAST may designate more than one designee with respect to a portion of the Credit Derivative Transaction and the provisions above shall apply to each such designee *mutatis mutandis* with respect to the relevant portion of the Credit Derivative Transaction. Accordingly, there may be more than one Related RAST in respect of another Related RAST or a Direct RAST and the designation mechanics and Cash Settlement process under Section 9.6 above will apply separately in respect of such portion *mutatis mutandis*.

If the Deliverable Obligations specified in the Notice of Physical Settlement (or the NOPS Amendment Notice, as the case may be) for a Representative Auction-Settled Transaction are identical to some or all of the Deliverable Obligations specified in the Notice of Physical Settlement (or the NOPS Amendment Notice, as the case may be) for more than one other Representative Auction-Settled Transaction such that there is a choice as to whom to designate, then the Participating Bidder and/or PB Auction Affiliate will have sole discretion when determining which Representative Auction-Settled Transactions are designated as Related RASTs.

Delivery of Loans

In relation to the Delivery or taking Delivery of a Deliverable Obligation that is a Loan under these designation provisions, the party that has not made the designation may, by delivery of a notice (a "**Revocation Notice**") to the other party under the Representative Auction-Settled Transaction confirm that it rejects the relevant ~~Designee~~Designee either Delivering or taking Delivery of the relevant Loan on behalf of the party that made such designation. Such Revocation Notice must be delivered within one Business Day of any effective designation being made in accordance with this Section 11.2(c)(iv) (*Additional Representations and Agreements for Physical Settlement*) (such Rejection Notice may be by telephone and shall be subject to the requirements regarding notices set forth in Section 1.38 (*Requirements Regarding Notices*)). Such Revocation Notice must be copied to each party under each Related RAST (or in the case where a designee is identified by a designee identifier, by notice to the relevant Participating Bidder under the Direct RAST, which Participating Bidder will deliver such notice as soon as is reasonably practicable to the designee in accordance with Section 1.38 (*Requirements Regarding Notices*)).

If a Revocation Notice is received by the relevant parties, the Buyer and/or Seller, as relevant, shall each resume its obligations under the relevant Credit Derivative Transaction, provided that Buyer and/or Seller, as relevant, may make a further designation in accordance with the preceding paragraphs (a "**Revised Designation**") within one Business Day of receipt of the Revocation Notice or Failed Delivery Notice (as defined below), as the case may be (such day, a "**Revised Designation Date**"). Notwithstanding the foregoing, each Representative Auction-Settled Transaction that has been designated as a Related RAST will continue to constitute a Related RAST for the purposes of any Cash Settlement under Section 9.6 and the consequences thereof unless another designation is successfully made in which case the original designation shall cease to apply for all purposes.

In relation to the Delivery or taking Delivery of a Deliverable Obligation that is a Loan under these designation provisions, if Buyer and/or Seller under a Direct RAST (or the Participating Bidder or PB Auction Affiliate where there is no corresponding Direct RAST) make a designation with respect to which no Revocation Notice is received, each Related RAST shall be a "**Designated Transaction**" and the designee shall assume the obligation to Deliver or take Delivery of the relevant Deliverable Obligations in respect of which such designation is made, as the case may be. Such assumption by the designee shall relieve Buyer of the obligations of Buyer to Deliver and/or Seller of the obligations of Seller to take Delivery, as the case may be, provided that if Delivery does not occur before the day that is five Business Days after the Physical Settlement Date, any designation that has been made shall cease to have effect (except for the purposes of Cash Settlement under Section 9.6 and the consequences thereof) and Buyer and Seller shall each resume its obligations under the relevant Credit Derivative Transaction. If a designee will Deliver or take Delivery of a Deliverable Obligation that is a Loan, the obligation to pay the Physical Settlement Amount under the Direct RAST and each Related RAST remain obligations of the designator. However, payment of the Physical Settlement Amount may be made on behalf of the designator by the designee to the other party, in which case such payment shall relieve the designator of the obligation to pay the Physical Settlement Amount to the other party.

If and to the extent that a Credit Derivative Transaction is a Designated Transaction, if Buyer determines in its sole and absolute discretion that, having used reasonable efforts, Buyer is unable to Deliver to Seller's designee (if any), and/or reasonably believes that Buyer will be unable to Deliver to Seller's designee (if any) on or prior to the date that is five Business Days after the Physical Settlement Date, Buyer may instead notify Seller of such determination by delivery of a notice to Seller (a "**Failed Delivery Notice**"), which may be by telephone and which shall be subject to the requirements regarding notices in Section 1.38 (*Requirements Regarding Notices*), which is copied to each party under each Related RAST (or in the case where a designee is identified by a designee identifier, by notice to the relevant Participating Bidder under the Direct RAST, which Participating Bidder will deliver such notice as soon as is reasonably practicable to the designee in accordance with Section 1.38 (*Requirements Regarding Notices*)), and unless Seller makes a Revised Designation on or prior to the Revised Designation Date, Buyer and/or Seller, as relevant, shall each resume its obligations under the relevant Credit Derivative Transaction as if no such designation has occurred. Notwithstanding the foregoing, each Representative Auction-Settled Transaction that has been designated as a Related RAST will continue to constitute a Related RAST for the purposes of any Cash Settlement under Section 9.6 and the consequences thereof unless another designation is

successfully made in which case the original designation shall cease to apply for all purposes.

Affiliate Designations and designations due to impossibility or illegality

Notwithstanding the above, with respect to any Deliverable Obligation, either party (the "**designator**") may in addition designate any of its Affiliates (the "**designee**") to Deliver or take Delivery, as the case may be, and otherwise to perform such party's obligations to Deliver or take Delivery, as the case may be, in respect of a Credit Derivative Transaction and the designee may assume such obligations, ~~provided that~~.

In addition in the case where (1) it is impossible or illegal for the designator to Deliver or take Delivery in respect of a Credit Derivative Transaction; (2) the designator is not able to hold a relevant asset forming part of the Composite Package (whether due to a legal restriction or an investment restriction or otherwise); or (3) a designator is not willing to enter into an agreement required to be eligible to hold an asset forming part of the Composite Package, then the designator may designate any third party to whom the non-designating party consents and ~~for whom it is not impossible or illegal to~~ can Deliver or accept Delivery, provided that the non-designating party will not unreasonably withhold such consent 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~~ possible to Deliver or accept Delivery of the relevant Deliverable Obligations.

Such designation shall not relieve the designator of any of its obligations under such Credit Derivative Transaction. If the designee has performed the obligations of the designator under such Credit Derivative Transaction, then the designator shall be discharged of its obligations to the other party to the extent of such performance. If, as a result of such designation, (A) it would be illegal due to any applicable law or regulation for the designee to so Deliver or take Delivery, the designator shall not be permitted to designate such designee to Deliver or to take Delivery or (B) such Delivery would give rise to any Tax or any loss or cost to the non-designating party, then the designator shall not be permitted to designate such designee to Deliver or to take Delivery unless the non-designating party has received an indemnity acceptable to it from the designating party with respect to such Tax, loss or cost.

If a designation is effected under this sub-paragraph, then each reference to designating a Buyer or Seller under the remainder of this Section 11.2(c)(iv) as a Buyer Designee or a Seller Designee will include designating the person designated under this sub-paragraph."

(xxviii) ~~(xxv)~~ The 60 Business Day Cap on Settlement shall not be applicable with respect to any Relevant Transaction Type for which it would otherwise be applicable.

For the purposes of the Representative Auction-Settled Transaction only, the 2014 Definitions shall be deemed to include the following definitions:

- (i) "**Customer Buy RAST**" means a Representative Auction-Settled Transaction deemed to be created pursuant to Section 19 of the relevant Credit Derivatives Auction Settlement Terms between a Participating Bidder or its PB Auction Affiliate as Seller and its customer as Buyer.
- (ii) "**Customer Sell RAST**" means a Representative Auction-Settled Transaction deemed to be created pursuant to Section 19 of the relevant Credit Derivatives

Auction Settlement Terms between a Participating Bidder or its PB Auction Affiliate as Buyer and its customer as Seller.

(iii) **"Direct RAST"** means a Representative Auction-Settled Transaction between a Participating Bidder as Buyer and a Participating Bidder as Seller formed pursuant to the relevant Credit Derivatives Auction Settlement Terms.

(iv) **"NOPS Cut-off Time"** means in relation to a Notice of Physical Settlement (or NOPS Amendment Notice) in connection with:

(A) a Customer Buy RAST, 2:00 p.m. Relevant City Time;

(B) a Direct RAST, 4:00 p.m. Relevant City Time; and

(C) a Customer Sell RAST, 6:00 p.m. Relevant City Time.

(v) ~~(iv)~~ A Representative Auction-Settled Transaction may be a **"Related RAST"** in respect of one or more other Representative Auction-Settled Transactions as set out in Section 11.2(c)(iv) of the 2014 Definitions as amended by these Credit Derivatives Auction Settlement Terms. Such designation may apply to part of a Representative Auction-Settled Transaction. Accordingly, it is possible for a Representative Auction-Settled Transaction to have multiple Related RASTs and for a Representative Auction-Settled Transaction to be a Related RAST for more than one other Representative Auction-Settled Transaction and the provisions of these Credit Derivatives Auction Settlement Terms shall apply mutatis mutandis in relation to each portion.

A reference in these Credit Derivatives Auction Settlement Terms to a "chain of Related RASTs" means each of:

1. the relevant Customer Buy RAST, Direct RAST and Customer Sell RAST (or, in each case, part thereof) that are Related RASTs in respect of each other; and
2. where there is no corresponding Direct RAST, the relevant Customer Buy RAST and Customer Sell RAST that are Related RASTs in respect of each other.

Supplement to Auction Settlement Terms

If, ~~on or prior to the Physical Settlement Date, the Deliverable Obligations of~~(i) the settlement timetable of the Accelerated Safeguard Plan differs from the indicative timetable set out in the announcement of the Reference Entity ~~are converted or exchanged such that a holder of a Deliverable Obligation would instead hold a package of assets (which may include Bonds or Loans other than the Deliverable Obligations, assets other than Bonds or Loans (including without limitation, any accrued but unpaid interest on the Deliverable Obligation that is paid as part of the relevant package) and may, but does not need to, include an amount of the relevant Deliverable Obligation) or if the~~dated August 19, 2025 and entitled "Altice France and Altice France Holding announce the launch of the holistic financial restructuring implementation phase"; (ii) the implementation of the Accelerated Safeguard Plan differs in relation to the terms reflected in these Credit Derivative Auction Settlement Terms or is cancelled or terminated; (iii) the relevant Credit Derivatives Determinations Committee decides that it would ~~otherwise~~ facilitate settlement of any Representative Auction-Settled Transactions; or (iv) the relevant Auction Date has not yet occurred at the time the Supplement is published, then in each case the relevant Credit Derivatives Determinations Committee may publish a supplement to these Credit Derivatives Auction Settlement Terms pursuant to Section 3.2(d) of the Rules (the **"Supplement"**). The Supplement will automatically amend the terms of any Representative

Auction-Settled Transactions (including, without limitation, any Auction RAST and Customer RAST) under which the Deliverable Obligations have not yet been delivered and such Supplement may include, without limitation, provisions to facilitate settlement by delivery of the relevant package of assets in the relevant proportions provided for in the Accelerated Safeguard Plan.

Terms relating to Lock-up Agreement and Restructuring

Each reference to a "**Lock-up Agreement**" in these Credit Derivatives Auction Settlement Terms means each of:

- (i) any lock-up agreement or restructuring support agreement entered into with the Reference Entity (including, without limitation, the framework agreement dated 25 February 2025); and
- (ii) any co-operation agreement entered into by creditors of the Reference Entity,

provided that such agreement includes restrictions on the parties bound by such agreement transferring debt which is subject to the terms of such agreement to any person that is not also bound by such agreement. The presence of certain exemptions from such restrictions (such as in favour of market makers) do not prevent an agreement being a Lock-up Agreement.

A **Locked-up Deliverable Obligation** means, in respect of a Lock-up Agreement, a Deliverable Obligation that (i) is held by a person or business unit that is subject to the transfer restrictions in such Lock-up Agreement in respect of such Deliverable Obligation; or (ii) has been transferred to another person or business unit in accordance one or more exemptions under such Lock-up Agreement but such exemption requires that such Deliverable Obligation is on-transferred to a person or business unit that would be subject to the transfer restrictions in such Lock-up Agreement in respect of such Deliverable Obligation.

An **Unlocked Deliverable Obligation** is any Deliverable Obligation that is not a Locked-up Deliverable Obligation.

The ~~following sub-paragraphs (i) to (iv)~~ provisions in this section headed "Terms relating to Lock-up Agreement and Restructuring" shall prevail over any other term of these Credit Derivatives Auction Settlement Terms or any Representative Auction-Settled Transaction ~~(provided that except for the Composite Package Terms and any provision included in~~ any Supplement to these Credit Derivatives Auction Settlement Terms published by the Credit Derivatives Determinations Committee ~~shall~~ which is expressed to prevail ~~if it amends over~~ these provisions):

- (i) Subject to any confidentiality obligations to the contrary in the relevant Lock-up Agreement:
 - (A) a Customer submitting a Physical Settlement Request or a Limit Order will confirm to the relevant Participating Bidder or PB Auction Affiliate (x) whether such Customer will Deliver Locked-up Deliverable Obligations (and if so, under which Lock-up Agreement); and/or (y) whether the Customer is able to take Delivery of Locked-up Deliverable Obligations pursuant to each Lock-up Agreement directly (including because the Customer will adhere to the relevant Lock-up Agreement on or prior to the Physical Settlement Date); and if such Customer intends to take Delivery of Locked-up Deliverable Obligations by utilising a designee, the Customer shall provide the Participating Bidder or PB Auction Affiliate with all of

the relevant information required to enable such Locked-up Deliverable Obligations to be delivered to such designee;

- (B) upon request a Participating Bidder or PB Auction Affiliate will be required to confirm to a Customer submitting a Physical Settlement Request or a Limit Order to such Participating Bidder or PB Auction Affiliate whether such Participating Bidder or PB Auction Affiliate (1) will take Delivery of both Locked-up Deliverable Obligations and Unlocked Deliverable Obligations from Customers; or (2) will only take Delivery of ~~either~~ Locked-up Deliverable Obligations ~~or subject to a specific Lock-up Agreement and~~ Unlocked Deliverable Obligations; or (3) will only take Delivery of Unlocked Deliverable Obligations (and the Participating Bidder or PB Auction Affiliate must act reasonably when making such determination, considering without limitation, whether it is reasonably able to take such Delivery based on the terms of any applicable Lock-up Agreement and the ability of such Participating Bidder or PB Auction Affiliate to settle a transfer of such Locked-up Deliverable Obligations ~~and Unlocked Deliverable Obligations including from an operational perspective~~);
- (C) upon request a Participating Bidder (the “**First Participating Bidder**”) will be required to confirm to another Participating Bidder with whom the First Participating Bidder has entered into a RAST (the “**Second Participating Bidder**”) whether the First Participating Bidder (1) will take Delivery of both Locked-up Deliverable Obligations generally and Unlocked Deliverable Obligations from the Second Participating Bidder; or ~~the First Participating Bidder~~ (2) will only take Delivery of ~~either~~ Locked-up Deliverable Obligations ~~or subject to a specific Lock-up Agreement and~~ Unlocked Deliverable Obligations; or (3) will only take Delivery of Unlocked Deliverable Obligations (and the First Participating Bidder must act reasonably when making such determination, considering without limitation, whether it is reasonably able to take such Delivery based on the terms of any applicable Lock-up Agreement and the ability of such Participating Bidder to settle a transfer of such Locked-up Deliverable Obligations ~~and Unlocked Deliverable Obligations including from an operational perspective~~); and
- (D) upon request each Customer and each Participating Bidder or PB Auction Affiliate shall refresh such confirmations.

Each party consents to any party in the chain of Related RASTs (including without limitation, the consenting party’s counterparty) providing the information above to any other party in the chain of Related RASTs, provided that such confirmations shall be provided without identifying the party providing the relevant confirmation. Any party that intends to designate any of its Affiliates to Deliver or take Delivery or otherwise utilise any of the designation mechanics in the Auction Settlement Terms must take account of such intended designations when providing its confirmations and must promptly update its confirmations upon changing its approach in respect of any such designations.

Such confirmations shall not be representations for the purposes of the Governing Master Agreement and shall not be capable of triggering an Event of Default under Section 5(a)(iv) of any Governing Master Agreement.

~~If a party declines to provide such confirmations in reliance upon confidentiality restrictions in the relevant Lock-up Agreement, then if the Representative~~

~~Auction-Settled Transaction does not settle physically on or prior to the Physical Settlement Date, it will be treated as a Failed Lock-up CDS Transaction.~~

- (ii) If a Participating Bidder or PB Auction Affiliate determines that it will not take Delivery of Locked-up ~~Deliverable Obligations or Unlocked~~ Deliverable Obligations (and the Participating Bidder or PB Auction Affiliate must act reasonably when making such determination, considering without limitation, whether it is reasonably able to take such Delivery based on the terms of any applicable Lock-up Agreement and the ability of such Participating Bidder or PB Auction Affiliate to settle a transfer of such Locked-up Deliverable Obligations ~~and Unlocked Deliverable Obligations including from an operational perspective~~) and such Participating Bidder or PB Auction Affiliate confirms the same to the other party to the Representative Auction-Settled Transaction then such Participating Bidder or PB Auction Affiliate shall not be in breach of the terms of the Representative Auction-Settled Transaction for failing to take Delivery of the relevant Locked-up Deliverable Obligations ~~or Unlocked Deliverable Obligations~~.
- (iii) ~~If the parties to a Representative Auction-Settled Transaction identify that the settlement of such Representative Auction-Settled Transaction may fail due to one party being not being reasonably able to take Delivery of either Locked-up Deliverable Obligations or, in the case of a Participating Bidder or PB Auction Affiliate, Unlocked Deliverable Obligations, then:-~~
 - ~~(A) the parties to such Representative Auction-Settled Transaction shall exercise their rights (if any) to designate one or more other Representative Auction-Settled Transactions as Related RASTs and the parties to such Related RASTs shall also identify any further Related RASTs in the chain;~~
 - ~~(B) each party to such Representative Auction-Settled Transaction will promptly confirm whether it consents to the other party providing its identity to the other parties to such Related RASTs;~~
 - ~~(C) each party to such Representative Auction-Settled Transaction and any such Related RAST shall consult with the other parties in relation to directed Delivery and, acting in good faith and a commercially reasonable manner, determine whether successful settlement could be facilitated by Delivering the relevant Deliverable Obligations directly to the Seller under another Related RASTs in the chain of related RASTs, provided that this obligation shall not apply to a party that declines to permit its identity to be revealed to the other parties to a Related RAST; and~~
 - ~~(D) if each party that engages in such consultation process under sub-paragraph (c) above determines that such successful settlement could be facilitated, then each such party shall, acting in good faith, use commercially reasonable efforts to seek to agree terms with each other person in the chain of Related RASTs that engaged in the such consultation process under sub-paragraph (c) above to facilitate such direct Delivery on or prior to the Physical Settlement Date (and such obligation shall include consulting with such other parties to the Related RASTs and facilitating communication between such parties to the Related RASTs in respect of the same and providing reasonable KYC information to the other parties to the Related RASTs in order to satisfy KYC requirements).~~

~~In respect of a Representative Auction-Settled Transaction that triggers the directed Delivery provision, such directed Delivery should first be attempted in relation to the Seller under the immediately following Related RAST in the chain of Related RASTs and then as a fallback any Seller under any further following Related RAST~~

~~in the chain of Related RASTs, provided that any person that declines to reveal its identity will be omitted from such prioritisation.~~

~~Notwithstanding the foregoing, a party is not required to agree to any such direct Delivery unless:~~

- ~~i. in respect of Delivery of a Bond, the corresponding portion of the Physical Settlement Amount is paid on a delivery versus payment basis;~~
- ~~ii. each party to a Related RAST in the chain of Related RASTs which is being settled on a directed Delivery basis agrees that such directed Delivery of a Bond and payment of the corresponding Physical Settlement Amount will discharge the corresponding payment and delivery obligations of each other party to such Related RASTs; and~~
- ~~iii. the direct Delivery of the relevant Deliverable Obligation to the relevant Seller and, if applicable, the corresponding direct payment of the Physical Settlement Amount by such Seller to the party Delivering the relevant Deliverable Obligation would comply with applicable law and regulation and internal policies and procedures of such party (including, without limitation, that the parties to the direct settlement are able to transact with each other, have satisfied all KYC and on-boarding requirements in respect of each other and such direct settlement is in accordance with their internal policies relating to credit risk).~~

~~In respect of each Representative Auction Settled Transaction in a chain of Related RASTs, the obligations to effect directed Delivery shall cease to apply once Cash Settlement under Section 9.6 of the 2014 Definitions as amended by these Auction Settlement Terms is triggered in respect of any of the Representative Auction Settled Transaction in such chain of Related RASTs.~~

- (iii) ~~(iv)~~ In respect of Delivery of the Deliverable Obligations, the documents to be executed and actions to be taken by the parties under Section 11.2(c)(i) of the 2014 Definitions include, without limitation, any actions to be taken such that upon receipt of the Deliverable Obligations the Seller would be entitled to receipt of the package of assets resulting from the *sauvegarde accélérée* proceedings under French law (the "**Accelerated Safeguard**" and the plan thereunder the "Accelerated Safeguard Plan") (such as delivery of any notices required to the Reference Entity, any calculation agent or other administrative agent acting in respect of the implementation of the Accelerated Safeguard).
- (iv) ~~(v)~~ Where Buyer is satisfying its obligations to Deliver the Deliverable Obligations in their present form, such Delivery of such Deliverable Obligation must be effected on or prior to the last date ~~that would enable Seller to receive the relevant assets resulting from~~ for settlement of existing Notes pursuant to implementation of the Accelerated Safeguard Plan of the Reference Entity.

In connection with the settlement of Representative Auction-Settled Transactions:

- (A) each party must comply with their obligations to settle the Representative Auction-Settled Transaction, including under Section 11.2 of the 2014 Definitions as modified by these Credit Derivative Auction Settlement Terms;
- (AB) in accordance with Section 11.2(b) of the 2014 Definitions, a Seller under a Representative Auction-Settled Transaction (including any relevant business unit of a Seller through which such Seller is entering into, booking or otherwise acts in respect of such Representative Auction-Settled Transaction, as confirmed by the Seller in its

sole discretion) is not obliged to adhere to any Lock-up Agreement or otherwise enter into any arrangement to participate in any new money financing of the Reference Entity, ~~and~~.

~~(B) a Buyer cannot Deliver to Seller any Deliverable Obligation which is subject to any Lock-up Agreement under a Representative Auction Settled Transaction where the Seller intends to on Deliver such Deliverable Obligation to any other Seller under any other Representative Auction Settled Transaction (including any relevant business unit of the relevant Seller through which such Seller is entering into, booking or otherwise acts in respect of such Representative Auction Settled Transaction, as confirmed by such Seller in its sole discretion) who would be required to adhere to any Lock-up Agreement or otherwise enter into any arrangement to participate in any new money financing of the Reference Entity in order to take Delivery of such Deliverable Obligation.~~

The list of Participating Bidders published by the Administrators under Section 1 of these Credit Derivatives Auction Settlement Terms does not specify the identity of the business unit that a Participating Bidder may be entering into, booking or otherwise acting in respect of a Representative Auction-Settled Transaction in respect of which it is the Seller. Notwithstanding this, each Participating Bidder and each PB Auction Affiliate may be entering into, booking or otherwise acting in respect of a Representative Auction-Settled Transaction in respect of which it is the Seller through a business unit.

Terms relating to Composite Package

The provisions in this section headed "Terms relating to Composite Package" shall prevail over any other term of these Credit Derivatives Auction Settlement Terms or any Representative Auction-Settled Transaction except for any provision included in any Supplement to these Credit Derivatives Auction Settlement Terms published by the Credit Derivatives Determinations Committee which is expressed to prevail over these provisions:

1. Delivery after end of Physical Settlement Period

The Physical Settlement Period in respect of each Customer Buy RAST, Direct RAST and Customer Sell RASTS will end on the date specified elsewhere in these Credit Derivatives Auction Settlement Terms. Each party to a Representative Auction-Settled Transaction will use commercially reasonable efforts to settle such Representative Auction-Settled Transaction on or prior to the relevant Physical Settlement Date by Delivering the relevant Deliverable Obligations.

Without prejudice to the obligations of each party to comply with their obligations under the Representative Auction-Settled Transaction, including without limitation under Section 11.2 of the 2014 Definitions as modified by these Credit Derivative Auction Settlement Terms, if any Deliverable Obligation has not been Delivered on or prior to the last date for settlement of existing Notes pursuant to implementation of the Accelerated Safeguard Plan of the Reference Entity (such obligation, the "Undelivered Obligation"), then these Composite Package Terms shall apply such that:

(i) Settlement of the relevant portion of the Representative Auction-Settled Transaction relating to the Undelivered Obligation shall be suspended until the "Restructuring Effective Date" under the Accelerated Safeguard Plan of the Reference Entity occurs.

(ii) If such failure to deliver the relevant Deliverable Obligation was because the relevant Deliverable Obligation was a Locked-up Deliverable Obligation and such Seller was not party to the relevant Lock-up Agreement and was not otherwise able to take Delivery of the relevant Locked-up Deliverable Obligation in accordance with the terms of the relevant Lock-up Agreement, then the Seller will pay the Buyer's resulting funding costs (as determined by the Buyer acting commercially reasonably) in relation to the period between the original Physical Settlement Date and the date on which the Composite Package is Delivered to the Seller (including, without limitation, Delivery pursuant to the Cash Settlement process).

(iii) With effect from the occurrence of the "Restructuring Effective Date" under the Accelerated Safeguard Plan of the Reference Entity, the Buyer under the Representative Auction-Settled Transaction will Deliver the Composite Package corresponding to the relevant Undelivered Obligation as soon as practicable. Without limiting the generality of the foregoing, the Buyer may Deliver different portions of the Composite Package on different days, but Delivery of the composite package will only be deemed to have occurred once all elements have been Delivered.

(iv) The Composite Package in respect of an Undelivered Obligation will correspond to the assets that will ultimately replace the relevant Outstanding Principal Balance of such Undelivered Obligation that was not Delivered upon implementation of the steps set out in the Accelerated Safeguard Plan of the Reference Entity and is expected to consist of (x) cash amounts; (y) new Notes issued in exchange for the relevant Undelivered Obligation; and (z) common equity which represents an indirect stake in the Reference Entity. Delivery of cash amounts will be effected by payment of such amounts by the Buyer to the Seller.

The Composite Package in respect of each Undelivered Obligation will include the early consent fee under the Framework Agreement unless either (i) (A) the relevant Buyer can provide evidence that is of a reasonable standard that such Buyer was holding the relevant Deliverable Obligation immediately prior to the date on which the Deliverable Obligations ceased to be transferable in accordance with the terms of the implementation of the Accelerated Safeguard Plan, (B) such Deliverable Obligation did not benefit from an entitlement to the early consent fee, and (C) such Deliverable Obligation would have been delivered under the relevant Representative Auction-Settled Transaction; or (ii) such Buyer was on-delivering a Deliverable Obligation that it was receiving under another Representative Auction-Settled Transaction and sub-paragraph (i) above applied to the relevant Undelivered Obligation under such other Representative Auction-Settled Transaction. Without limiting the foregoing, if a Buyer or its designee is not holding the relevant Deliverable Obligation prior to the date on which the Deliverable Obligations ceased to be transferable in accordance with the terms of the implementation of the Accelerated Safeguard Plan and sub-paragraph (ii) is not applicable, then the Composite Package in respect of each Undelivered Obligation will include the early consent fee under the Framework Agreement.

The assets forming part of the Composite Package must be Delivered in the same proportion as specified in the Accelerated Safeguard Plan.

(v) To the extent that the assets constituting the Composite Package are Delivered in the correct proportion but the overall amount of the assets in the Composite Package is less than the Composite Package calculated in respect of the full Outstanding Principal Balance of the Undelivered Obligation, then only the portion of the Outstanding Principal Balance of the Undelivered Obligation that corresponds to such smaller Composite Package shall be deemed to be Delivered by the Delivery of the Composite Package. To the extent that the assets constituting the Composite Package are Delivered in the incorrect proportions then the relevant asset(s) that are proportionately too high shall be disregarded in determining the amount of the Composite Package that has been Delivered in accordance with the foregoing.

In respect of (i) a Notice of Physical Settlement; (ii) a NOPS Amendment Notice; and/or (iii) a notice delivered by a Seller requiring the Buyer to deliver Deliverable Obligations under Section 8.2 of the 2014 Definitions, the amount of each Bond specified in such notice as to be Delivered must be equal to an integral multiple in which such Bond can be transferred. The Composite Package will be determined by reference to such amount. If any asset that forms part of the Composite Package can only be transferred in a certain denomination and such denomination differs from the amount that would otherwise apply under these Composite Package provisions, then the quantum of the relevant asset forming part of the Composite Package will be rounded down such that it can be transferred in accordance with such denomination requirements.

(vi) Any transfer fees required to transfer any asset within the Composite Package will be payable by the Seller under the relevant Representative Auction-Settled Transaction.

(vii) Subject to it being unlawful or impossible or the relevant Seller being prohibited by an investment restriction applicable to it under its constitutional documents or, in the case of a fund, the documentation

establishing such fund and governing its management, including its investment policy, the Seller will enter into any documentation (such as any shareholders agreement) required to take delivery of any asset forming part of the Composite Package.

2. Buy-in pursuant to Composite Package Terms

The "**Buy-in Conditions**" in respect of any Undelivered Obligation are (i) Cash Settlement is not applicable to the relevant Representative Auction-Settled Transaction; (ii) at least 30 Business Days have elapsed since the Restructuring Effective Date, or if later, the date on which the relevant assets comprising the composite package became transferable; and (iii) Delivery of the Composite Package or any part thereof has not failed due to an action or inaction of the Seller.

If the Buy-in Conditions are satisfied, then the following provisions shall apply:

At any time after the date that is five Business Days after the date on which the Buy-in Condition is satisfied, if Buyer has not Delivered the assets forming part of the Composite Package (other than any cash amounts) in the correct proportions in respect of the relevant Undelivered Obligation, Seller may exercise a right to close-out all or a portion of the Credit Derivative Transaction by the purchase of the relevant assets (other than cash amounts) comprised in such Composite Package that have not been Delivered (a "**buy-in**").

Seller will provide Buyer two or more Business Days' notice (which may be provided prior to the expiration of the five Business Day period after the date on which the Buy-in Condition is satisfied) of its intention to buy-in (a "**Buy-in Notice**"), specifying the date of the anticipated buy-in (the "**Buy-in Date**"), the Outstanding Principal Amount of the Undelivered Obligation that is being bought in and the corresponding undelivered assets (other than the cash amounts) comprised in the Composite Package in respect of such Outstanding Principal Amount of the Undelivered Obligation (to the extent that such assets are not Delivered prior to the Buy-in Date, the "**Relevant Assets**") sought to be bought-in.

On the Buy-in Date, Seller shall attempt to obtain from five or more Dealers firm quotations for the sale ("**Buy-in Offers**") of the relevant amount of the Relevant Assets (together with any accrued interest thereon). If the Relevant Assets comprise more than one type of asset then the firm quotations can be sought from separate Dealers in respect of each type of asset but must be sought on the same date.

The lowest Buy-in Offer or, if Seller obtains only one Buy-in Offer, such Buy-in Offer, for the relevant amount of the Relevant Assets shall be the "**Buy-in Price**". If the Relevant Assets comprise more than one type of asset, then the Buy-in Price shall reflect the price of buying in each such asset. If Seller is unable to obtain a Buy-in Offer for the relevant amount of the Relevant Assets from at least one Dealer on the relevant Buy-in Date (or, if the Relevant Assets include more than one type of asset, a Buy-in Offer for each such type of asset in each case from at least one Dealer), Seller will attempt to obtain Buy-in Offers for all or a portion of the specified amount of the Relevant Assets (provided that where the Relevant Assets comprise more than one type of asset, such amount is in the correct proportion that reflects the Composite Package) from five or more Dealers on each Business Day following the Buy-in Date until the earlier of (a) the fourth Business Day (inclusive) following such Buy-in Date and (b) the date a Buy-in Price or Prices are determined for all of the relevant amount of the Relevant Assets (such period commencing on the Buy-in Date, the "**Buy-in Period**"). Seller will conduct the buy-in in a commercially reasonable manner and in accordance with the procedures set forth herein.

Buyer's right to Deliver the specified relevant amount of the Relevant Assets shall be suspended only during the Buy-in Period and shall recommence on the first Business Day following the end of the Buy-in Period to the extent Seller has not determined a Buy-in Price or Prices for the amount of the Relevant Assets that was sought to be bought-in. Seller shall commit to purchase such amount of the Relevant Assets at the applicable Buy-in Price or Prices (provided that where the Relevant Assets consist of more than one type of asset, the Seller must purchase the Relevant Assets in the

relevant proportion provided for in the Composite Package). Thereafter, to the extent a Buy-in Price has not been determined during a Buy-in Period with respect to all of the Relevant Assets, on or at any time after the sixth Business Day after such Buy-in Period, Seller may give another Buy-in Notice for purposes of commencing another Buy-in Period for the Relevant Assets in accordance with the procedures set forth herein. This process may be repeated until the final settlement of the Credit Derivative Transaction.

On the date a Buy-in Price is determined (or as soon as practicable thereafter), Seller will provide notice of the relevant amount of the Relevant Assets for which a Buy-in Price or Prices were determined and the Buy-in Price or Prices therefor. On the third Business Day following such notice, (i) Buyer will be deemed to have Delivered the Relevant Assets forming part of the Composite Package for which a Buy-in Price was determined and the relevant corresponding Outstanding Principal Balance of the Undelivered Obligation corresponding to such Composite Package; (ii) to the extent not already paid, the Buyer will be required to pay to the Seller the corresponding cash amounts forming part of the Composite Package such that the relevant proportion of the Outstanding Principal Balance of the Undeliverable Obligations that corresponds to the Composite Package that has been Delivered can be determined; and (iii) an amount equal to the product of (A) the Outstanding Principal Balance of the Undelivered Obligation that corresponds to the Composite Package that has been Delivered; and (B) in the case where the Buy-in Price is equal to or greater than the Auction Final Price, the excess, if any, of the Buy-in Price over the Auction Final Price (expressed as a positive amount) and otherwise the excess of the Auction Final Price over the Buy-in Price (expressed as a negative amount) plus (C) any reasonable brokerage costs, stamp duty and/or financial transaction tax incurred by Seller in connection with any purchases by it of the Relevant Assets as part of the buy-in, if positive, will be payable by Buyer to Seller or, if negative, the absolute value thereof will be payable by Seller to Buyer.

Unless otherwise agreed by Buyer and Seller, Section 9.7 shall replace any otherwise applicable buy-in rules.

3. Cash Settlement pursuant to Composite Package Term

If a Representative Auction-Settled Transaction is due to be settled by Delivery of the Composite Package and either:

(i) the Buyer is either holding the Composite Package or is entitled to receive such Composite Package under one or more other Representative Auction-Settled Transactions for on-Delivery but such Buyer is either unable to deliver one or more of the assets forming part of such Composite Package because it is unlawful or impossible for the relevant Buyer to Deliver such asset(s) to the relevant Seller or the relevant Buyer determines that such Delivery would require it to incur disproportionate cost and internal resources to effect such transfer; or

(ii) a Seller is not able to take Delivery of any asset forming part of such Composite Package because it is unlawful or impossible for the relevant Seller to do so (including, without limitation, because the Seller is not permitted to hold any such asset consisting of equity in accordance with the terms of the relevant shareholders agreement) or the relevant Seller is prohibited by an investment restriction applicable to such Seller under its constitutional documents or, in the case of a fund, prohibited in the documentation establishing such fund and governing its management (including its investment policy), if applicable,

then the following provisions shall apply:

(i) Each asset in the Composite Package that the Seller has not declined to take Delivery of shall be Delivered to the Seller as soon as practicable following completion of the Cash Settlement process in respect of the assets that cannot be Delivered.

(ii) The Seller will (x) use commercially reasonable efforts to appoint a Designee to take Delivery of any relevant assets in the Composite Package that such Seller has declined to take Delivery of directly; and (y)

provide written evidence or a written explanation in reasonable detail as to why such Seller is not able to take Delivery of any asset in the Composite Package.

(iii) If such Representative Auction-Settled Transaction forms part of a chain of RASTs which remain outstanding, the parties to such chain of RASTs that are willing to be identified to the other parties in such chain shall consult with each other to determine whether or not directed settlement of such asset forming part of the Composite Package is practicable (such that the Buyer under the first outstanding Representative Auction-Settled Transaction delivers directly to the Seller under a subsequent Representative Auction-Settled Transaction in the chain of RASTs), provided that there is no obligation on any such party to agree to such directed settlement.

(iv) If (x) the parties either agree that Cash Settlement should commence or (y) 30 Business Days have elapsed since the later of the Restructuring Effective Date and the date on which the relevant assets comprising the composite package became transferable, then:

(I) The Buyer shall notify the Seller that Cash Settlement has been triggered. If such Representative Auction-Settled Transaction forms part of a chain of RASTs which remain outstanding then each party in the chain of Related RASTs shall notify each other party in such chain of Related RASTs of such Cash Settlement being applicable.

(II) Each Representative Auction-Settled Transaction, or part thereof, in the chain of Related RASTs shall be subject to such Cash Settlement, as provided for in (IV) below.

(III) On the fifth Business Day following the date on which such Cash Settlement is triggered, the Buyer shall select a time between 11:00 a.m. and 2:00 p.m. London time to seek quotes from five Dealers for the full amount of the relevant asset forming part of the Composite Package that cannot be delivered. If at least two firm quotations are received from Dealers, then the highest such quotation shall apply and the Buyer shall account to the Seller for the net cash amount that would be received if the highest such quotation had been accepted. If less than two firm quotations are received from Dealers, then the process will be repeated for the immediately following five Business Days until at least two firm quotations are received. If on the fifth following Business Day, two firm quotations have not been received but one firm quotation has been received on such Business Day for the full amount of the relevant asset forming part of the Composite Package, then such firm quotation shall apply. If on the on the [fifth] following Business Day no firm quotations for the full amount of the relevant asset forming part of the Composite Package have been received, then the Buyer may, acting commercially reasonably, dispose of the relevant asset forming part of the Composite Package in such way over the following [five] Business Days as it determines and account to the Seller for the net cash amount received from such disposal. If the Buyer determines that it cannot dispose of such asset forming part of the Composite Package or any part thereof within such further five Business Days, then it shall be valued at zero and deemed to have been Delivered.

Payment of the amount determined under this provision will be deemed to constitute Delivery of the relevant asset forming part of the Composite Package (or part thereof) and such amount will be due on the third Business Day following the determination of the relevant amount.

(IV) In respect of any Related RAST, the outcome of such Cash Settlement shall also apply to the relevant portion of the Related RAST and the Buyer under such Related RAST shall also account to the Seller under such Related RAST for the relevant amount on the third Business Day following the determination of the relevant amount.

(V) If the Buyer under a Representative Auction-Settled Transaction would be required to undertake the process in (III), but the Buyer has not yet received the composite package under another Representative Auction-Settled Transaction in a chain of Related RASTs and such Buyer will on-Deliver such composite package, such Buyer may delay the process in (III) in respect of any Related RAST until it has received the composite package.

Schedule 3

2025 Altice France S.A. Credit Event Fixed Rate Accrual Provisions

The provisions of the relevant documentation that govern the accrual of Fixed Rates and the payment of Fixed Amounts under each specified category of Auction Covered Transaction following an Event Determination Date with respect to the Affected Reference Entity shall be subject to the following provisions pursuant to Section 10.2 of the 2014 Definitions:

- (a) **Single name CDS transactions.** The documentation relating to each Auction Covered Transaction that references only the Affected Reference Entity (other than a Single Name Swaption) is subject to the following provisions pursuant to Section 10.2 of the 2014 Definitions:

Notwithstanding anything to the contrary in the documentation governing the Auction Covered Transaction:

- (i) if the first Fixed Rate Payer Payment Date after the Credit Event Resolution Request Date occurs (or would have occurred but for the Credit Event) before the Auction Settlement Date or the date that is five Business Days following the Auction Cancellation Date, as applicable (such date, the "**Accrual Reference Date**"):
 - (A) the Fixed Rate on the Auction Covered Transaction shall accrue to but excluding the final Fixed Rate Payer Payment Date (the "**Final Fixed Rate Payer Payment Date**") which occurs (or would have occurred but for the Credit Event) in the period from but excluding the Credit Event Resolution Request Date to but excluding the Accrual Reference Date (or, if such Final Fixed Rate Payer Payment Date is the Scheduled Termination Date, to and including such Scheduled Termination Date) for purposes of determining the payment due on each Fixed Rate Payer Payment Date occurring (or which would have occurred but for the Credit Event) in such period; and
 - (B) a rebate of such Fixed Rate accrual on the Auction Covered Transaction for the period from but excluding the Credit Event Resolution Request Date to but excluding the Final Fixed Rate Payer Payment Date (or, if such Final Fixed Rate Payer Payment Date is the Scheduled Termination Date, to and including such Scheduled Termination Date) will be paid by Seller to Buyer on the Accrual Reference Date; or
- (ii) if the first Fixed Rate Payer Payment Date after the Credit Event Resolution Request Date occurs (or would have occurred but for the Credit Event) on or after the Accrual Reference Date: (A) the Fixed Rate on the Auction Covered Transaction shall accrue to and including the Credit Event Resolution Request Date; and (B) the resulting Fixed Amount in respect of the Affected Reference Entity shall be paid on the Accrual Reference Date, with no rebate.

- (b) **Untranching transactions.** The documentation relating to each Auction Covered Transaction that is an untranching transaction is subject to the following provisions pursuant to Section 10.2 of the 2014 Definitions:

Notwithstanding anything to the contrary in the documentation governing the Auction Covered Transaction:

- (i) if the first Fixed Rate Payer Payment Date after the Credit Event Resolution Request Date occurs (or would have occurred but for the Credit Event) before the Auction Settlement Date or the date that is five Business Days following the

Auction Cancellation Date, as applicable (such date, the "**Accrual Reference Date**"):

- (A) the Fixed Rate on the Auction Covered Transaction or the Affected Portion thereof, as applicable, shall accrue to but excluding the final Fixed Rate Payer Payment Date (the "**Final Fixed Rate Payer Payment Date**") which occurs (or would have occurred but for the Credit Event) in the period from but excluding the Credit Event Resolution Request Date to but excluding the Accrual Reference Date (or, if such Final Fixed Rate Payer Payment Date is the Scheduled Termination Date, to and including such Scheduled Termination Date) for purposes of determining the payment due on each Fixed Rate Payer Payment Date occurring (or which would have occurred but for the Credit Event) in such period; and
 - (B) a rebate of such Fixed Rate accrual on the Auction Covered Transaction or the Affected Portion thereof, as applicable, for the period from but excluding the Credit Event Resolution Request Date to but excluding the Final Fixed Rate Payer Payment Date (or, if such Final Fixed Rate Payer Payment Date is the Scheduled Termination Date, to and including such Scheduled Termination Date) will be paid by Seller to Buyer on the Accrual Reference Date; or
- (ii) if the first Fixed Rate Payer Payment Date after the Credit Event Resolution Request Date occurs (or would have occurred but for the Credit Event) on or after the Accrual Reference Date: (A) the Fixed Rate on the Auction Covered Transaction or the Affected Portion thereof, as applicable, shall accrue to and including the Credit Event Resolution Request Date; and (B) the resulting Fixed Amount in respect of the Affected Reference Entity shall be paid on the Accrual Reference Date, with no rebate.

- (c) **Tranched transactions.** The documentation relating to each Auction Covered Transaction that is a tranched transaction is subject to the following provisions pursuant to Section 10.2 of the 2014 Definitions:

Notwithstanding anything to the contrary in the documentation governing the Auction Covered Transaction:

- (i) if the first Fixed Rate Payer Payment Date after the Credit Event Resolution Request Date occurs (or would have occurred but for the Credit Event) before the Auction Settlement Date or the date that is five Business Days following the Auction Cancellation Date, as applicable (such date, the "**Accrual Reference Date**"):
 - (A) the Fixed Rate shall accrue as if no Credit Event had occurred with respect to the Affected Reference Entity to but excluding the final Fixed Rate Payer Payment Date (the "**Final Fixed Rate Payer Payment Date**") which occurs (or would have occurred but for the Credit Event) in the period from but excluding the Credit Event Resolution Request Date to but excluding the Accrual Reference Date (or, if such Final Fixed Rate Payer Payment Date is the Scheduled Termination Date, to and including such Scheduled Termination Date) for purposes of determining the payment due on each Fixed Rate Payer Payment Date occurring (or which would have occurred but for the Credit Event) in such period; and
 - (B) without duplication of any rebate payable under the documentation governing such Auction Covered Transaction, a rebate of such Fixed Rate accrual on the Affected Portion equal to the reduction in the Outstanding

Swap Notional Amount for the Incurred Loss Amount, if any, and/or Incurred Recovery Amount, if any, with respect to the Affected Reference Entity for the period (if any) from and including the calendar day immediately following the Credit Event Resolution Request Date to but excluding such Final Fixed Rate Payer Payment Date (or, if such Final Fixed Rate Payer Payment Date is the Scheduled Termination Date, to and including such Scheduled Termination Date) will be paid by Seller to Buyer on the Accrual Reference Date; or

- (ii) if no Fixed Rate Payer Payment Date occurs (or would have occurred but for the Credit Event) in the period from but excluding the Credit Event Resolution Request Date to but excluding the Accrual Reference Date:
 - (A) the Fixed Rate shall accrue as if an Event Determination Date with respect to the Affected Reference Entity had occurred on the Credit Event Resolution Request Date;
 - (B) a Fixed Amount accrual in respect of the reduction in the Outstanding Swap Notional Amount for the Incurred Loss Amount, if any, and/or Incurred Recovery Amount, if any, with respect to the Affected Portion for the relevant Fixed Rate Payer Calculation Period through and including the Credit Event Resolution Request Date shall be paid on the Accrual Reference Date; and
 - (C) the Fixed Amount accrual payable on such Fixed Rate Payer Payment Date shall be calculated as if the Outstanding Swap Notional Amount were reduced by the Incurred Loss Amount, if any, and/or the Incurred Recovery Amount, if any, with respect to the Affected Reference Entity on the first day of the relevant Fixed Rate Payer Calculation Period, with no rebate.

Notwithstanding anything to the contrary in the relevant documentation, the Cash Settlement Amount (if any) in respect of the Affected Portion shall be payable on the Auction Settlement Date determined pursuant to these Credit Derivatives Auction Settlement Terms.

For the purposes of this Schedule 2, "Outstanding Swap Notional Amount", "Incurred Loss Amount" and "Incurred Recovery Amount" have the meanings specified in the relevant forms published by CDS IndexCo LLC, Markit North America, Inc., or any predecessor or successor thereto (or, if the relevant tranching transaction is documented under another form of documentation, meanings analogous thereto, to the extent applicable).

- (d) **Recovery Lock Transactions.** The documentation relating to each Auction Covered Transaction that is a Recovery Lock Transaction is subject to the following provisions pursuant to Section 10.2 of the 2014 Definitions:

Notwithstanding anything to the contrary in the documentation, the final Fixed Rate Payer Calculation Period in respect of the Fixed Amount payable in respect of the Affected Reference Entity shall end on, and include, the Credit Event Resolution Request Date and the resulting Fixed Amount shall be paid on the Auction Settlement Date or the date that is five Business Days following the Auction Cancellation Date, as applicable.

- (e) **Nth to Default Transactions.** The documentation relating to each Auction Covered Transaction that is an Nth to Default Transaction is subject to the following provisions pursuant to Section 10.2 of the 2014 Definitions:

Notwithstanding anything to the contrary in the documentation, the final Fixed Rate Payer Calculation Period in respect of the Fixed Amount payable in respect of the Affected

Reference Entity shall end on, and include, the Credit Event Resolution Request Date and the resulting Fixed Amount shall be paid on the Auction Settlement Date or the date that is five Business Days following the Auction Cancellation Date, as applicable.

- (f) **Portfolio Swaptions.** The documentation relating to each Auction Covered Transaction that is a Portfolio Swaption is subject to the following provisions pursuant to Section 10.2 of the 2014 Definitions such that it provides that: (x) no Accrued Amount in respect of the Affected Portion will be deducted from the Strike Adjustment Amount ("Accrued Amount" and "Strike Adjustment Amount" having the meanings specified in the relevant Swaption template (Master Confirmation as Underlying) published by CDS IndexCo LLC, Markit North America, Inc., or any predecessor or successor thereto, or, if the relevant Portfolio Swaption is documented under another form of documentation, meanings analogous thereto, to the extent applicable); and (y) the related Underlying CDS is subject to the following:

Notwithstanding anything to the contrary in the documentation for the relevant Portfolio Swaption or the documentation for the underlying credit default swap:

- (i) if the Portfolio Swaption is effectively exercised on or prior to the third Business Day prior to the Auction Settlement Date or the date that is five Business Days following the Auction Cancellation Date, as applicable (such date, the "**Accrual Reference Date**"): (A) the seller of protection in the underlying transaction will pay to the buyer of protection in the underlying transaction, on the third business day after the day on which such Portfolio Swaption is effectively exercised, the Fixed Amount in respect of the Affected Reference Entity (as defined in the documentation for the underlying credit default swap transaction) for the Fixed Rate Payer Calculation Period beginning on the Fixed Rate Payer Payment Date for the underlying transaction immediately prior to the date on which the Portfolio Swaption is effectively exercised and ending on, and including, the Credit Event Resolution Request Date; and (B) the buyer of protection in the underlying transaction will not pay to the seller in such underlying transaction any Fixed Amount in respect of the Affected Reference Entity; and
- (ii) if the Portfolio Swaption is effectively exercised after the third Business Day prior to the Accrual Reference Date, neither party will pay to the other any Fixed Amount in respect of the Affected Reference Entity.

Schedule 4

Deemed ISDA and related ISDA Schedule in respect of Direct RASTs

Each reference to a "**Deemed Master Agreement**"⁵ under a Representative Auction-Settled Transaction means a deemed master agreement in the form of the 2002 ISDA Master Agreement as if the parties to the Representative Auction-Settled Transaction had executed such agreement in such form with a Schedule with the following provisions (and each reference to the Agreement below is a reference to the relevant Deemed Master Agreement):

- (i) **Scope.** The only Transaction(s) subject to such Deemed Master Agreement will be Representative Auction-Settled Transactions as defined in the 2025 Altice France S.A. Credit Derivatives Auction Settlement Terms. No other transactions will form part of, or be subject to, such Deemed Master Agreement.
- (ii) **Termination Currency.** The Termination Currency means EUR.
- (iii) **Governing Law.** This Agreement and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.
- (iv) **Jurisdiction.** Section 13(b) – Jurisdiction shall be deleted in its entirety and replaced with the following:

“(b) Jurisdiction. With respect to any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any noncontractual obligations arising out of or in connection with it (“Proceedings”), each party irrevocably:-

- (i) submits to the exclusive jurisdiction of the English courts; and
 - (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.”
- (v) **Additional Representation** will apply. For the purpose of Section 3 of this Agreement, each of the following will constitute an Additional Representation, which will be made by the party indicated below at the times specified below, and a new sub-section 3(h) shall be inserted as follows:
 - (h) ***Relationship Between Parties.*** Each party makes the following representations to the other party on each date on which a Transaction is entered into (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):
 - (1) ***Non-Reliance.*** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party (or any Affiliate thereof) as investment advice or as a recommendation to enter into that Transaction, it being understood that information and explanations related to the terms and conditions of a Transaction

⁵ Note this is only applicable in respect of Direct RASTs. In relation to any Customer RAST, see the provisions relating to Governing Master Agreement in the definition thereof.

will not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.

- (2) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
- (3) *Status of Parties.* The other party is not acting as a fiduciary for or an advisor to it in respect of that Transaction.

- (i) *Eligible Contract Participant.* It is an “eligible contract participant” as defined in the U.S. Commodity Exchange Act.

- (vi) *Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act.* “Tax” as used in Part 2(a) of this Schedule (Payer Tax Representation) and “Indemnifiable Tax” as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a “*FATCA Withholding Tax*”). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.

- (vii) *Bail-in.* Notwithstanding anything contained in this Agreement, the parties agree that the provisions of the attachment to the ISDA 2016 Bail-in Art 55 BRRD Protocol (Dutch/French/German/Irish/Italian/Luxembourg/Spanish/UK entity-in-resolution version) published on 14 July 2016 by the International Swaps and Derivatives Association, Inc., as amended from time to time, shall be deemed to be incorporated into this Agreement as if references in those provisions to “Protocol Covered Agreement” were references to this Agreement, and on the basis that references to the “Implementation Date” shall be deemed to be references to the date of this Agreement.

- (viii) *Application of ISDA Protocols where both parties have adhered.*⁶

To the extent that prior to the date of the Agreement both parties have adhered to one or more of (i) the 2018 ISDA U.S. Resolution Stay Protocol published on 31 July 2018, and/or (ii) the BRRD II Omnibus Jurisdictional Module to the ISDA Resolution Stay Jurisdictional Modular Protocol published on 14 September 2021 and on 3 May 2016 respectively (together the “**Protocols**”), the terms of each such Protocol that both parties have adhered to are incorporated into and form a part of the Agreement, and for such purposes the Agreement shall be deemed a Protocol Covered Agreement or a Covered Agreement, as applicable, under each relevant Protocol and each party shall be deemed to have the same status as Regulated Entity and/or Module Adhering Party and/or Adhering Party as applicable to it under the relevant Protocol.

In addition, any terms separately agreed between the parties to address any regulatory requirement in respect of this Agreement (including, without limitation, QFC Stay Rules, contractual recognition of bail-in and contractual recognition of resolution stay requirements) shall apply to the Agreement, and any such terms separately agreed shall prevail over (vii) and (viii) above.

⁶ Parties should address any required regulatory provisions separately. This provision will only apply protocols where both parties have adhered.

Form of Participating Bidder Letter

[Letterhead of Participating Bidder]

[Date]

Markit Group Limited

Send to: cea@ihsmarkit.com

Creditex Brokerage LLP or ICE Bonds Securities Corporation, as applicable, in its capacity as the Relevant Creditex Entity

Send to: CEA@creditex.com

DC Administration Services, Inc.

Send to: dcsecretary@cdsdeterminationscommittees.org

To whom it may concern,

We write to inform you that we wish to be a "Participating Bidder" with respect to each auction to be held for the purpose of settling credit derivatives transactions referencing Altice France S.A. (each, an "**Auction**"). Capitalized terms used in this Participating Bidder Letter but not defined herein shall have the meanings specified in the 2025 Altice France S.A. Credit Derivatives Auction Settlement Terms governing each such Auction as published by the DC Secretary on behalf of ISDA on [●] [August](#) 2025 (the "**Credit Derivatives Auction Settlement Terms**").

We hereby notify you that it is our intention that, pursuant to the Credit Derivatives Auction Settlement Terms, any Dealer Physical Settlement Request we submit with respect to an Auction will, at the time of submission, be, to the best of our knowledge and belief, on the same side of the market as, and will not exceed, our Market Position.

By signing and returning this Participating Bidder Letter to you, we represent, as of the date of this Participating Bidder 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 secondary market and/or we regularly trade, or one of our Affiliates regularly trades, credit default swaps with Altice France S.A. as the Reference Entity;
- (b) either:
 - (i) we have, or one of our Affiliates has, participated as a Participating Bidder in no fewer than either five or, if fewer, all Non-LCDS Auctions that have been held during the twelve calendar months immediately preceding the date of this letter and for which one or more of the Relevant Transaction Types specified in the Credit Derivatives Auction Settlement Terms was also a Relevant Transaction Type for purposes of each such Non-LCDS Auction, provided that for purposes of this representation, the auction exemptions available to Global Dealer Voting Members and Regional Dealer Voting Members in Section 1.10(e) and Section 1.10(f) of the Rules shall have been available to us to the same extent as they would be available to: (1) a Participating Dealer Institution for purposes of the application

of the exemption in Section 1.10(e); and (2) a Regional Dealer Voting Member for purposes of the application of the exemption in Section 1.10(f);

- (ii) we intend to participate as a Participating Bidder in each Non-LCDS Auction that will be held in the twelve month period from the date of this letter for which one or more of the Relevant Transaction Types specified in the Credit Derivatives Auction Settlement Terms will also be a Relevant Transaction Type for purposes of each such Non-LCDS Auction, provided that for purposes of this representation, the auction exemptions available to Global Dealer Voting Members and Regional Dealer Voting Members in Section 1.10(e) and Section 1.10(f) of the Rules shall be available to us to the same extent as they would be available to: (1) a Participating Dealer Institution for purposes of the application of the exemption in Section 1.10(e); and (2) a Regional Dealer Voting Member for purposes of the application of the exemption in Section 1.10(f); or
- (iii) we have made a representation identical to the representation in (b)(ii) above in a participating bidder letter previously submitted in respect of a prior Non-LCDS Auction and the twelve month period referred to in such representation has not expired as of the date of this letter;
- (c) none of our Affiliates has previously submitted a Participating Bidder Letter to you or is otherwise a Participating Bidder; 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; or
 - (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 an Auction RAST (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 an 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 an Auction (including any Adjustment Amounts) is limited to EUR10,000 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 the letter from the Relevant Creditex Entity to the Participating Bidders in respect of the Credit Derivatives Auction Settlement Terms.

We agree to abide by the Credit Derivatives Auction Settlement Terms, including, for the avoidance of doubt, Section 15 thereof.

We also agree to pay to the DC Secretary (i) to the extent not already paid in advance to the DC Secretary, our share of any fees payable by the DC Secretary to the Administrators or to the DC Secretary's legal advisors in connection with the administration of each Auction or the development of the relevant lists of Deliverable Obligations and (ii) any Adjustment Amounts payable by us pursuant to the Credit Derivatives Auction Settlement Terms (any such fees together with any such Adjustment Amounts, "**Auction Costs**"). We agree to pay any Auction Costs to the DC Secretary within twenty-one (21) days of receipt of a written invoice submitted by the DC Secretary for such Auction Costs (or sooner if required by Section 7 of the Credit Derivatives Auction Settlement Terms in respect of Adjustment Amounts).

Our contact details for purposes of this Participating Bidder 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: [●]

We acknowledge that, if certain conditions are satisfied, our participating in any Auction as a Participating Bidder is subject to a Resolution by a Majority of the Global Dealer Voting Members and Regional Dealer Voting Members of the relevant Convened DC approving such participation in accordance with Section 3.2(b)(ii) of the Rules.

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

We agree that any dispute arising out of, concerning or relating in any way to, this letter's interpretation, administration or performance, including our rights and liabilities under it, will be resolved before the Civil Branch of the Supreme Court of the State of New York, New York County, or if diversity of citizenship and the then-required amount in dispute be satisfied, the United States District Court for the Southern District of New York. We waive any objections to *in personam* jurisdiction by the aforesaid courts and consent to their respective jurisdiction. Such relevant court shall apply New York law to resolution of such dispute, without regard to New York's conflict-of-laws principles.

We consent to the publication of a conformed copy of this Participating Bidder Letter by the DC Secretary and to the disclosure by the DC Secretary of the contents of this letter.

Yours faithfully,

[PARTICIPATING BIDDER]⁷

By:

Name:
Title:

⁷ Specify legal name of Participating Bidder.

Signature:

Form of Customer Physical Settlement Request Letter

[Letterhead of Customer]

[Date]

Send to: [Participating Bidder or PB Auction Affiliate with whom Customer has trading relationship]

To whom it may concern,

We write to inform you that we wish to submit a Customer Physical Settlement Request as defined in the 2025 Altice France S.A. Credit Derivatives Auction Settlement Terms, as published by the DC Secretary on behalf of ISDA on [●] [August](#) 2025 (the "**Credit Derivatives Auction Settlement Terms**"). Capitalized terms used in this letter but not defined herein have the meanings specified in the Credit Derivatives Auction Settlement Terms.

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

- (a) a Governing Master Agreement has been entered into or otherwise put in place between you, or one of your Affiliates, and us;
- (b) the Customer Physical Settlement Request set out below is, to the best of our knowledge and belief,
 - [(i) on the same side of the market as and not in excess of our Dealer-Specific Market Position, and
 - (ii)]⁸ on the same side of the market as and (when aggregated with all Customer Physical Settlement Requests submitted by us or our Affiliates to one or more Participating Bidders or PB Auction Affiliates) not in excess of our Market Position; and
- (c) either:
 - (i) we are not, as of the date of this Customer Physical Settlement Request 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 of the date of this Customer Physical Settlement Request 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 to you or accept Delivery of the relevant Deliverable Obligations from you, provided that by your acceptance of our Customer Physical Settlement Request, you will be deemed to agree that you will not unreasonably withhold 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 to you or accept Delivery from you of the relevant Deliverable Obligations; and
- (d) [we intend to Deliver Locked-up Deliverable Obligations such that such Locked-up Deliverable Obligations will need to be transferred in accordance with [identity of relevant Lock-up Agreements]][we intend to Deliver Unlocked Deliverable Obligations][we are able to take Delivery

⁸ Delete as applicable.

of Locked-up Deliverable Obligations which need to be transferred in accordance with [identity of relevant Lock-up Agreements][we are not able to take Delivery of Locked-up Deliverable Obligations][[Details of any arrangement pursuant to which Locked-up Deliverable Obligations will be taken](#)][other].⁹

The Customer Physical Settlement Request is a Physical Settlement [Buy][Sell] Request of [*Relevant Currency and amount*].¹⁰

We agree that you may verify our Dealer-Specific Market Position by requesting information from any of your Affiliates in respect of any Auction Covered Transactions and/or any Auction-Linked Cash Settled Transactions we have entered into with such Affiliate or in respect of which such Affiliate has acted as a clearing member.

We acknowledge and agree that the acceptance of this Customer Physical Settlement Request is contingent on satisfaction of your internal credit approvals.

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

Name: [●]

Address: [●]

Telephone: [●]

Fax: [●]

E-mail: [●]

Yours faithfully,

[CUSTOMER]¹¹

By:

Name:

Title:

Signature:

⁹ Update as applicable to reflect then current status of relevant party submitting Physical Settlement Request in relation to any Lock-up Agreements. [Information should be granular and cover status under both the Framework Agreement and cooperation agreement.](#)

¹⁰ When submitting a Physical Settlement Request, parties should take into account any guidance published in connection with the Final List relating to the calculation of the outstanding principal balance of Deliverable Obligation(s).

¹¹ Specify legal name of customer.

Form of Notice of Physical Settlement

Attention: [client contact]

By Fax: [facsimile]

By Phone: [telephone]

[Recipient of Notice of Physical Settlement]

To whom it may concern

NOTICE OF PHYSICAL SETTLEMENT

Credit Derivative Transaction Details:¹² Representative Auction-Settled Transaction, formed pursuant to the 2025 Altice France S.A. Credit Derivatives Auction Settlement Terms, published by the DC Secretary on behalf of ISDA on [●] [August](#) 2025 (the "**Credit Derivatives Auction Settlement Terms**") entered into between [SELLER], as Seller (i.e., the party having an obligation to accept Delivery of Deliverable Obligations), and [BUYER] as Buyer (i.e., the party having the obligation to Deliver Deliverable Obligations), and for which the Floating Rate Payer Calculation Amount is [*Relevant Currency and amount*]¹³.

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

- (1) Pursuant to the Credit Derivatives Auction Settlement Terms, the Credit Event Resolution Request Date for the Transaction is the date specified as such in Schedule 1 to the Credit Derivatives Auction Settlement Terms.
- (2) Any capitalized term not otherwise defined in this Notice of Physical Settlement will have the meaning, if any, assigned to such term in the Credit Derivatives Auction Settlement Terms or, if no meaning is specified therein, in the 2014 Definitions.
- (3) We hereby confirm that we will settle the Transaction and require performance by you in accordance with the terms relating to Physical Settlement in the 2014 Definitions. Subject to the terms of the Transaction, we will deliver to you on or before the Physical Settlement Date the following Deliverable Obligation(s) against payment of the Floating Rate Payer Calculation Amount multiplied by the Auction Final Price of [●] percent¹⁴:

- **Outstanding Principal Balance:** [●]¹⁵

¹² These Transactions Details will need to be adjusted appropriately where this form is used with respect to a transaction between a customer and a Participating Bidder.

¹³ 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.

¹⁴ Adjustment of this provision will be required where Buyer is delivering Deliverable Obligations with an Outstanding Principal Balance equal to less than the relevant Floating Rate Payer Calculation Amount.

- **Original Face Amount:** [●]¹⁶
 - **Primary Obligor:** [●]
 - **Maturity:** [●]
 - **Coupon:** [●]
 - **ISIN/CUSIP:** [●]
 - **Type:** [Bond/Loan]
 - **Locked up Deliverable Obligation or Unlocked Deliverable Obligation (and if Locked-up Deliverable Obligation, identity of relevant Lock-up Agreement(s) to which the transfer is subject):** [●]
- (4) This letter and any non-contractual obligations arising out of, or in connection with, it shall be governed by and interpreted in accordance with the law that governs, or is deemed to govern, the master agreement that the Transaction supplements, forms a part of, and is subject to.

Very truly yours,

[]

By: _____

Name:

Title:

¹⁵ In specifying the "Outstanding Principal Balance", parties should take into account any guidance published in connection with the Final List relating to the calculation of the outstanding principal balance of Deliverable Obligation(s).

¹⁶ "Original Face Amount" means the original issued amount of the relevant Deliverable Obligation(s) and is included here to provide further detail regarding the identity of the relevant Deliverable Obligation(s).

Summary report: Litera Compare for Word 11.12.0.83 Document comparison done on 21/08/2025 21:43:22	
Style name: Standard	
Intelligent Table Comparison: Active	
Original filename: UKO2-#2010574563-v20 Auction Settlement Terms - AF.docx	
Modified filename: UKO2-#2010574563-v26 Auction Settlement Terms - AF.docx	
Changes:	
<u>Add</u>	204
Delete	199
<u>Move From</u>	39
<u>Move To</u>	39
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
<u>Table moves from</u>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	481