

ISDA[®]

International Swaps and Derivatives Association, Inc.

CREDIT SUPPORT ANNEX

to the Schedule to the

ISDA Master Agreement

dated as of 18 June 2021

between

NATIXIS
("Party A")

and

MULCAIR SECURITIES NO. 2 DAC
("Party B")

This Annex supplements, forms part of, and is subject to, the [ISDA Master Agreement](#) referred to above and is part of its Schedule. For the purposes of this Agreement, including, without limitation, [Sections 1\(c\), 2\(a\), 5 and 6](#), the credit support arrangements set out in this Annex constitute a Transaction (for which this Annex constitutes the Confirmation).

Paragraph 1. Interpretation

Capitalised terms not otherwise defined in this Annex or elsewhere in this Agreement have the meanings specified pursuant to [Paragraph 10](#), and all references in this Annex to Paragraphs are to Paragraphs of this Annex. In the event of any inconsistency between this Annex and the other provisions of this Schedule, this Annex will prevail, and in the event of any inconsistency between [Paragraph 11](#) and the other

¹ This document is not intended to create a charge or other security interest over the assets transferred under its terms. Persons intending to establish a collateral arrangement based on the creation of a charge or other security interest should consider using the [ISDA Credit Support Deed \(English law\)](#) or the ISDA Credit Support Annex (New York law), as appropriate.

² This Credit Support Annex has been prepared for use with ISDA Master Agreements subject to English law. Users should consult their legal advisers as to the proper use and effect of this form and the arrangements it contemplates. In particular, users should consult their legal advisers if they wish to have the Credit Support Annex made subject to a governing law other than English law or to have the Credit Support Annex subject to a different governing law than that governing the rest of the ISDA Master Agreement (e.g., English law for the Credit Support Annex and New York law for the rest of the ISDA Master Agreement).

provisions of this Annex, [Paragraph 11](#) will prevail. For the avoidance of doubt, references to "transfer" in this Annex mean, in relation to cash, payment and, in relation to other assets, delivery.

Paragraph 2. Credit Support Obligations

(a) **Delivery Amount.** Subject to Paragraphs 3 and [4](#), upon a demand made by the Transferee on or promptly following a Valuation Date, if the Delivery Amount for that Valuation Date equals or exceeds the Transferor's Minimum Transfer Amount, then the Transferor will transfer to the Transferee Eligible Credit Support having a Value as of the date of transfer at least equal to the applicable Delivery Amount (rounded pursuant to [Paragraph 11\(b\)\(iii\)\(D\)](#)). Unless otherwise specified in [Paragraph 11\(b\)](#), the "Delivery Amount" applicable to the Transferor for any Valuation Date will equal the amount by which:

(i) the Credit Support Amount

exceeds

(ii) the Value as of that Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date).

(b) **Return Amount.** Subject to Paragraphs 3 and [4](#), upon a demand made by the Transferor on or promptly following a Valuation Date, if the Return Amount for that Valuation Date equals or exceeds the Transferee's Minimum Transfer Amount, then the Transferee will transfer to the Transferor Equivalent Credit Support specified by the Transferor in that demand having a Value as of the date of transfer as close as practicable to the applicable Return Amount (rounded pursuant to [Paragraph 11\(b\)\(iii\)\(D\)](#)) and the Credit Support Balance will, upon such transfer, be reduced accordingly. Unless otherwise specified in [Paragraph 11\(b\)](#), the "Return Amount" applicable to the Transferee for any Valuation Date will equal the amount by which:

(i) the Value as of that Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date)

exceeds

(ii) the Credit Support Amount.

Paragraph 3. Transfers, Calculations and Exchanges

(a) **Transfers.** All transfers under this Annex of any Eligible Credit Support, Equivalent Credit Support, Interest Amount or Equivalent Distributions shall be made in accordance with the instructions of the Transferee or Transferor, as applicable, and shall be made:

(i) in the case of cash, by transfer into one or more bank accounts specified by the recipient;

(ii) in the case of certificated securities which cannot or which the parties have agreed will not be delivered by book-entry, by delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, transfer tax stamps and any other documents necessary to constitute a legally valid transfer of the transferring party's legal and beneficial title to the recipient; and

(iii) in the case of securities which the parties have agreed will be delivered by book-entry, by the giving of written instructions (including, for the avoidance of doubt, instructions given by telex, facsimile transmission or electronic messaging system) to the relevant depository institution or other entity specified by the recipient, together with a written copy of the instructions to the recipient, sufficient, if complied with, to result in a legally effective transfer of the transferring party's legal and beneficial title to the recipient.

Subject to [Paragraph 4](#) and unless otherwise specified, if a demand for the transfer of Eligible Credit Support or Equivalent Credit Support is received by the Notification Time, then the relevant transfer will be made not later than the close of business on the Settlement Day relating to the date such demand is received; if a demand is received after the Notification Time, then the relevant transfer will be made not later than the close of business on the Settlement Day relating to the day after the date such demand is received.

(b) **Calculations.** All calculations of Value and Exposure for purposes of [Paragraphs 2](#) and [4\(a\)](#) will be made by the relevant Valuation Agent as of the relevant Valuation Time. The Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Valuation Date (or, in the case of [Paragraph 4\(a\)](#), following the date of calculation).

(c) **Exchanges.**

(i) Unless otherwise specified in [Paragraph 11](#), the Transferor may on any Local Business Day by notice inform the Transferee that it wishes to transfer to the Transferee Eligible Credit Support specified in that notice (the "New Credit Support") in exchange for certain Eligible Credit Support (the "Original Credit Support") specified in that notice comprised in the Transferor's Credit Support Balance.

(ii) If the Transferee notifies the Transferor that it has consented to the proposed exchange, (A) the Transferor will be obliged to transfer the New Credit Support to the Transferee on the first Settlement Day following the date on which it receives notice (which may be oral telephonic notice) from the Transferee of its consent and (B) the Transferee will be obliged to transfer to the Transferor Equivalent Credit Support in respect of the Original Credit Support not later than the Settlement Day following the date on which the Transferee receives the New Credit Support, unless otherwise specified in [Paragraph 11\(d\)](#) (the "Exchange Date"); *provided* that the Transferee will only be obliged to transfer Equivalent Credit Support with a Value as of the date of transfer as close as practicable to, but in any event not more than, the Value of the New Credit Support as of that date.

Paragraph 4. Dispute Resolution

(a) **Disputed Calculations or Valuations.** If a party (a "Disputing Party") reasonably disputes (I) the Valuation Agent's calculation of a Delivery Amount or a Return Amount or (II) the Value of any transfer of Eligible Credit Support or Equivalent Credit Support, then:

(1) the Disputing Party will notify the other party and the Valuation Agent (if the Valuation Agent is not the other party) not later than the close of business on the Local Business Day following, in the case of (I) above, the date that the demand is received under Paragraph 2 or, in the case of (II) above, the date of transfer;

(2) in the case of (I) above, the appropriate party will transfer the undisputed amount to the other party not later than the close of business on the Settlement Day following the date that the demand is received under Paragraph 2;

(3) the parties will consult with each other in an attempt to resolve the dispute; and

(4) if they fail to resolve the dispute by the Resolution Time, then:

(i) in the case of a dispute involving a Delivery Amount or Return Amount, unless otherwise specified in Paragraph 11(e), the Valuation Agent will recalculate the Exposure and the Value as of the Recalculation Date by:

(A) utilising any calculations of that part of the Exposure attributable to the Transactions that the parties have agreed are not in dispute;

(B) calculating that part of the Exposure attributable to the Transactions in dispute by seeking four actual quotations at mid-market from Reference Market-makers for purposes of calculating Market Quotation, and taking the arithmetic average of those obtained; *provided* that if four quotations are not available for a particular Transaction, then fewer than four quotations may be used for that Transaction, and if no quotations are available for a particular Transaction, then the Valuation Agent's original calculations will be used for the Transaction; and

(C) utilising the procedures specified in Paragraph 11(e)(ii) for calculating the Value, if disputed, of the outstanding Credit Support Balance;

(ii) in the case of a dispute involving the Value of any transfer of Eligible Credit Support or Equivalent Credit Support, the Valuation Agent will recalculate the Value as of the date of transfer pursuant to Paragraph 11(e)(ii).

Following a recalculation pursuant to this Paragraph, the Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) as soon as possible but in any event not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate party will, upon demand following such notice given by the Valuation Agent or a resolution pursuant to (3) above and subject to Paragraph 3(a), make the appropriate transfer.

(b) **No Event of Default.** The failure by a party to make a transfer of any amount which is the subject of a dispute to which [Paragraph 4\(a\)](#) applies will not constitute an Event of Default for as long as the procedures set out in this [Paragraph 4](#) are being carried out. For the avoidance of doubt, upon completion of those procedures, [Section 5\(a\)\(i\)](#) of this Agreement will apply to any failure by a party to make a transfer required under the final sentence of [Paragraph 4\(a\)](#) on the relevant due date. a

Paragraph 5. Transfer of Title, No Security Interest, Distributions and Interest Amount

(a) **Transfer of Title.** Each party agrees that all right, title and interest in and to any Eligible Credit Support, Equivalent Credit Support, Equivalent Distributions or Interest Amount which it transfers to the other party under the terms of this Annex shall vest in the recipient free and clear of any liens, claims, charges or encumbrances or any other interest of the transferring party or of any third person (other than a lien routinely imposed on all securities in a relevant clearance system). a

(b) **No Security Interest.** Nothing in this Annex is intended to create or does create in favour of either party any mortgage, charge, lien, pledge, encumbrance or other security interest in any cash or other property transferred by one party to the other party under the terms of this Annex.

(c) *Distributions and Interest Amount.*

(i) **Distributions.** The Transferee will transfer to the Transferor not later than the Settlement Day following each Distributions Date cash, securities or other property of the same type, nominal value, description and amount as the relevant Distributions ("Equivalent Distributions") to the extent that a Delivery Amount would not be created or increased by the transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose).

(ii) **Interest Amount.** Unless otherwise specified in [Paragraph 11\(f\)\(iii\)](#), the Transferee will transfer to the Transferor at the times specified in [Paragraph 11\(f\)\(ii\)](#) the relevant Interest Amount to the extent that a Delivery Amount would not be created or increased by the transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose).

Paragraph 6. Default

If an Early Termination Date is designated or deemed to occur as a result of an Event of Default in relation to a party, an amount equal to the Value of the Credit Support Balance, determined as though the Early Termination Date were a Valuation Date, will be deemed to be an Unpaid Amount due to the Transferor (which may or may not be the Defaulting Party) for purposes of [Section 6\(e\)](#). For the avoidance of doubt, if Market Quotation is the applicable payment measure for purposes of [Section 6\(e\)](#), then the Market Quotation determined under [Section 6\(e\)](#) in relation to the Transaction constituted by this Annex will be deemed to be zero, and, if Loss is the applicable payment measure for purposes of [Section 6\(e\)](#), then the Loss determined under [Section 6\(e\)](#) in relation to the Transaction will be limited to the Unpaid Amount representing the Value of the Credit Support Balance.

Paragraph 7. Representation

Each party represents to the other party (which representation will be deemed to be repeated as of each date on which it transfers Eligible Credit Support, Equivalent Credit Support or Equivalent Distributions) that it is the sole owner of or otherwise has the right to transfer all Eligible Credit Support, Equivalent Credit Support or Equivalent Distributions it transfers to the other party under this Annex, free and clear of any security interest, lien, encumbrance or other restriction (other than a lien routinely imposed on all securities in a relevant clearance system).

Paragraph 8. Expenses

Each party will pay its own costs and expenses (including any stamp, transfer or similar transaction tax or duty payable on any transfer it is required to make under this Annex) in connection with performing its obligations under this Annex, and neither party will be liable for any such costs and expenses incurred by the other party.

Paragraph 9. Miscellaneous

- (a) **Default Interest.** Other than in the case of an amount which is the subject of a dispute under [Paragraph 4\(a\)](#), if a Transferee fails to make, when due, any transfer of [Equivalent Credit Support](#), Equivalent Distributions or the Interest Amount, it will be obliged to pay the Transferor (to the extent permitted under applicable law) an amount equal to interest at the Default Rate multiplied by the Value on the relevant Valuation Date of the items of property that were required to be transferred, from (and including) the date that the Equivalent Credit Support, Equivalent Distributions or Interest Amount were required to be transferred to (but excluding) the date of transfer of the Equivalent Credit Support, Equivalent Distributions or Interest Amount. This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.
- (b) **Good Faith and Commercially Reasonable Manner.** Performance of all obligations under this Annex, including, but not limited to, all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner.
- (c) **Demands and Notices.** All demands and notices given by a party under this Annex will be given as specified in Section 12 of this Agreement.
- (d) **Specifications of Certain Matters.** Anything referred to in this Annex as being specified in [Paragraph 11](#) also may be specified in one or more Confirmations or other documents and this Annex will be construed accordingly.

Paragraph 10. Definitions

As used in this Annex:

"Base Currency" means the currency specified as such in [Paragraph 11\(a\)\(i\)](#).

"Base Currency Equivalent" means, with respect to an amount on a Valuation Date, in the case of an amount denominated in the Base Currency, such Base Currency amount and, in the case of an amount denominated in a currency other than the Base Currency (the "Other Currency"), the amount of Base Currency required to purchase such amount of the Other Currency at the spot exchange rate determined by the Valuation Agent for value on such Valuation Date.

"Credit Support Amount" means, with respect to a Transferor on a Valuation Date, (i) the Transferee's Exposure plus (ii) all Independent Amounts applicable to the Transferor, if any, minus (iii) all Independent Amounts applicable to the Transferee, if any, minus (iv) the Transferor's Threshold; *provided, however,* that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero.

"Credit Support Balance" means, with respect to a Transferor on a Valuation Date, the aggregate of all Eligible Credit Support that has been transferred to or received by the Transferee under this Annex, together with any Distributions and all proceeds of any such Eligible Credit Support or Distributions, as reduced pursuant to [Paragraph 2\(b\)](#), [3\(c\)\(ii\)](#) or [6](#). Any Equivalent Distributions or Interest Amount (or portion of either) not transferred pursuant to [Paragraph 5\(c\)\(i\)](#) or [\(ii\)](#) will form part of the Credit Support Balance.

"Delivery Amount" has the meaning specified in [Paragraph 2\(a\)](#).

"Disputing Party" has the meaning specified in [Paragraph 4](#).

"Distributions" means, with respect to any Eligible Credit Support comprised in the Credit Support Balance consisting of securities, all principal, interest and other payments and distributions of cash or other property to which a holder of securities of the same type, nominal value, description and amount as such Eligible Credit Support would be entitled from time to time.

"Distributions Date" means, with respect to any Eligible Credit Support comprised in the Credit Support Balance other than cash, each date on which a holder of such Eligible Credit Support is entitled to receive Distributions or, if that date is not a Local Business Day, the next following Local Business Day.

"Eligible Credit Support" means, with respect to a party, the items, if any, specified as such for that party in [Paragraph 11\(b\)\(ii\)](#) including, in relation to any securities, if applicable, the proceeds of any redemption in whole or in part of such securities by the relevant issuer.

"Eligible Currency" means each currency specified as such in [Paragraph 11\(a\)\(ii\)](#), if such currency is freely available.

"Equivalent Credit Support" means, in relation to any Eligible Credit Support comprised in the Credit Support Balance, Eligible Credit Support of the same type, nominal value, description and amount as that Eligible Credit Support.

"Equivalent Distributions" has the meaning specified in [Paragraph 5\(c\)\(i\)](#).

"Exchange Date" has the meaning specified in [Paragraph 11\(d\)](#).

"Exposure" means, with respect to a party on a Valuation Date and subject to Paragraph 4 in the case of a dispute, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(1) of this Agreement if all Transactions (other than the Transaction constituted by this Annex) were being terminated as of the relevant Valuation Time, on the basis that (i) that party is not the Affected Party and (ii) the Base Currency is the Termination Currency; *provided* that Market Quotations will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as that term is defined in the definition of "Market Quotation").

"Independent Amount" means, with respect to a party, the Base Currency Equivalent of the amount specified as such for that party in Paragraph 11 (b)(iii)(A); if no amount is specified, zero .

"Interest Amount" means, with respect to an Interest Period, the aggregate sum of the Base Currency Equivalents of the amounts of interest determined for each relevant currency and calculated for each day in that Interest Period on the principal amount of the portion of the Credit Support Balance comprised of cash in such currency, determined by the Valuation Agent for each such day as follows:

- (x) the amount of cash in such currency on that day; multiplied by
- (y) the relevant Interest Rate in effect for that day; divided by
- (z) 360 (or, in the case of pounds sterling, 365).

"Interest Period" means the period from (and including) the last Local Business Day on which an Interest Amount was transferred (or, if no Interest Amount has yet been transferred, the Local Business Day on which Eligible Credit Support or Equivalent Credit Support in the form of cash was transferred to or received by the Transferee) to (but excluding) the Local Business Day on which the current Interest Amount is transferred.

"Interest Rate" means, with respect to an Eligible Currency, the rate specified in Paragraph 11(f)(i) for that currency.

"Local Business Day", unless otherwise specified in Paragraph 11(h), means:

- (i) in relation to a transfer of cash or other property (other than securities) under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment;
- (ii) in relation to a transfer of securities under this Annex, a day on which the clearance system agreed between the parties for delivery of the securities is open for the acceptance and execution of settlement instructions or, if delivery of the securities is contemplated by other means, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place(s) agreed between the parties for this purpose;

(iii) in relation to a valuation under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of location of the Valuation Agent and in the place(s) agreed between the parties for this purpose; and

(iv) in relation to any notice or other communication under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place specified in the address for notice most recently provided by the recipient.

"Minimum Transfer Amount" means, with respect to a party, the amount specified as such for that party in Paragraph 11(b)(iii)(C); if no amount is specified, zero.

"New Credit Support" has the meaning specified in Paragraph 3(c)(i).

"Notification Time" has the meaning specified in Paragraph 11(c)(iv).

"Recalculation Date" means the Valuation Date that gives rise to the dispute under Paragraph 4; provided, however, that if a subsequent Valuation Date occurs under Paragraph 2 prior to the resolution of the dispute, then the **"Recalculation Date"** means the most recent Valuation Date under Paragraph 2.

"Resolution Time" has the meaning specified in Paragraph 11(e)(i).

"Return Amount" has the meaning specified in Paragraph 2(b).

"Settlement Day" means, in relation to a date, (i) with respect to a transfer of cash or other property (other than securities), the next Local Business Day and (ii) with respect to a transfer of securities, the first Local Business Day after such date on which settlement of a trade in the relevant securities, if effected on such date, would have been settled in accordance with customary practice when settling through the clearance system agreed between the parties for delivery of such securities or, otherwise, on the market in which such securities are principally traded (or, in either case, if there is no such customary practice, on the first Local Business Day after such date on which it is reasonably practicable to deliver such securities).

"Threshold" means, with respect to a party, the Base Currency Equivalent of the amount specified as such for that party in Paragraph 11(b)(iii)(B); if no amount is specified, zero.

"Transferee" means, in relation to each Valuation Date, the party in respect of which Exposure is positive number and, in relation to a Credit Support Balance, the party which, subject to this Annex, owes such Credit Support Balance or, as the case may be, the Value of such Credit Support Balance to the other party. a

"Transferor" means, in relation to a Transferee, the other party.

"Valuation Agent" has the meaning specified in Paragraph 11(c)(i).

"Valuation Date" means each date specified in or otherwise determined pursuant to Paragraph 11(c)(ii).

"Valuation Percentage" means, for any item of Eligible Credit Support, the percentage specified in Paragraph 11(b)(ii).

"Valuation Time" has the meaning specified in Paragraph 11(c)(iii).

"Value" means, for any Valuation Date or other date for which Value is calculated, and subject to Paragraph 4 in the case of a dispute, with respect to:

- (i) Eligible Credit Support comprised in a Credit Support Balance that is:
 - (A) an amount of cash, the Base Currency Equivalent of such amount multiplied by the applicable Valuation Percentage, if any; and
 - (B) a security, the Base Currency Equivalent of the bid price obtained by the Valuation Agent multiplied by the applicable Valuation Percentage, if any; and
- (ii) items that are comprised in a Credit Support Balance and are not Eligible Credit Support, zero.

EXECUTION VERSION

**Elections and Variables of the CREDIT SUPPORT ANNEX
to the Schedule to the
ISDA 2002 Master Agreement**

dated as of 18 June 2021

between

NATIXIS ("Party A")

and

MULCAIR SECURITIES NO. 2 DAC ("Party B")

Paragraph 11 Elections and Variables

(a) **Base Currency and Eligible Currency**

- (i) **"Base Currency"** means EUR.
- (ii) **"Eligible Currency"** means the Base Currency and, in respect of Eligible Credit Support provided by Party A only, USD and GBP.

(b) **Credit Support Obligations**

(i) **Delivery Amount and Return Amount**

- (A) **"Delivery Amount"** has the meaning specified in Paragraph 2(a), except that (1) the words, "upon a demand made by the Transferee on or promptly following a Valuation Date" shall be deleted and the word "that" on the second line of Paragraph 2(a) shall be replaced with the word "a" and (2) the sentence beginning "Unless otherwise specified in Paragraph 11(b)" shall be deleted in its entirety and replaced with the following:

"The **"Delivery Amount"** applicable to the Transferor for any Valuation Date will equal the greatest of:

- (I) the amount by which (a) the DBRS Credit Support Amount for such Valuation Date exceeds (b) the Value (determined using the DBRS Valuation Percentages in Appendix A – Part 1) as of such Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date); and
- (II) the amount by which (a) the S&P Credit Support Amount for such Valuation Date exceeds (b) the Value (determined using the S&P Valuation Percentages in Appendix A – Part 2) as of such Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date)."

If, in respect of any Valuation Date, the Delivery Amount equals or exceeds the Transferor's Minimum Transfer Amount, the Transferor will transfer to the Transferee sufficient Eligible Credit Support to ensure that, immediately following such transfer, none of the amounts calculated under (I) and (II) of this Paragraph 11(b)(i)(A) shall be greater than zero.

- (B) **"Return Amount"** has the meaning specified in Paragraph 2(b) as amended by deleting in its entirety the sentence beginning "Unless otherwise specified in Paragraph 11(b)" and inserting in lieu thereof the following:

"The **"Return Amount"** applicable to the Transferee for any Valuation Date will equal the lowest of:

- (I) the amount by which (a) the Value (determined using the DBRS Valuation Percentages in Appendix A – Part 1) as of such Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date) exceeds (b) the DBRS Credit Support Amount; and
- (II) the amount by which (a) the Value (determined using the S&P Valuation Percentages in Appendix A – Part 2) as of such Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date) exceeds (b) the S&P Credit Support Amount."

In no event shall the Transferee be required to transfer any Equivalent Credit Support under Paragraph 2(b) if, immediately following such transfer, any of the amounts calculated under Paragraph 11(b)(i)(A) (Delivery Amount) would be greater than zero.

- (C) **"Credit Support Amount"** means the greater of the DBRS Credit Support Amount and the S&P Credit Support Amount.

- (ii) **Eligible Credit Support.** On any date:

- (A) for the purpose of DBRS, the collateral specified in the table in Appendix A – Part 1 will qualify as "Eligible Credit Support" for Party A and the DBRS Valuation Percentages shall apply as set out in such table; and
- (B) for the purpose of S&P, the collateral specified in the table in Appendix A – Part 2 will qualify as "Eligible Credit Support" for Party A and the S&P Valuation Percentages shall apply as set out in such table.

"Valuation Percentage" means the DBRS Valuation Percentage or the S&P Valuation Percentage as the context requires.

- (iii) **Thresholds**

- (A) **"Independent Amount"** means, with respect to Party A: zero.

"Independent Amount" means, with respect to Party B: zero.

(B) **“Threshold”** means, for Party A, infinity, unless (1) the DBRS Threshold is zero, and/or (2) the S&P Threshold is zero in which case the Threshold for Party A shall also be zero.

“DBRS Threshold” means, (i) where a DBRS Rating Event has occurred and has been continuing for at least 30 Local Business Days and Party A has not taken alternative action as contemplated by paragraphs (e)(ii)(1)(b), (c) or (d) or (e)(ii)(2)(b)(I), (II) (provided that such guarantor’s Long-Term DBRS Rating is at least as high as “A”) or (III) of Part 5 of the Schedule to the Agreement (as applicable), zero and (ii) at any other time, infinity.

“S&P Threshold” means, (i) for so long as (1) an S&P Rating Event has occurred and is continuing and (2) the Collateral Remedy Period has expired and (3) either Party A has not taken remedial action as contemplated by paragraphs (e)(i)(A)(b) or (e)(i)(B)(b) of Part 5 of the Schedule to the Agreement (as applicable) or, if Party A has taken such remedial action, the terms of paragraphs (e)(i)(A)(b) or (e)(i)(B)(b) of Part 5 of the Schedule to the Agreement (as applicable) provide that Party A is required to provide collateral in accordance with the terms of this Annex, zero and (ii) at any other time, infinity.

“Threshold” means, for Party B, infinity.

(C) **“Minimum Transfer Amount”** means, with respect to Party A and Party B, EUR100,000 provided, that if (1) an Event of Default has occurred and is continuing in respect of which Party A is the Defaulting Party, or (2) an Additional Termination Event has occurred in respect of which Party A is an Affected Party, the Minimum Transfer Amount with respect to Party A shall be zero.

(D) **“Rounding”** The Delivery Amount will be rounded up to the nearest integral multiple of EUR10,000 and the Return Amount will be rounded down to the nearest integral multiple of EUR10,000 unless no other Transactions are outstanding under the Agreement or if the Credit Support Amount is zero in which case no rounding shall apply.

(c) **Valuation and Timing**

(i) **“Valuation Agent”**: The Valuation Agent means Party A.

(ii) **“Valuation Date”** means each Local Business Day.

(iii) **“Valuation Time”** means the close of business in France on the Local Business Day immediately preceding the Valuation Date or date of calculation, as applicable; provided that the calculations of Value and Exposure will, as far as practicable, be made as of approximately the same time on the same date.

(iv) **“Notification Time”** means 10:00 a.m. Central European Time on a Local Business Day.

(v) **Calculations.** Paragraph 3(b) shall be amended by inserting the words “DBRS Credit Support Amount and S&P Credit Support Amount” after the word “Value”.

(d) **“Exchange Date”** has the meaning specified in Paragraph 3(c)(ii).

(e) **Dispute Resolution**

- (i) **“Resolution Time”** means 3:00 p.m., Central European Time, on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 4.
- (ii) **Value.** For the purpose of Paragraphs 4(a)(4)(i)(C) and 4(a)(4)(ii) on any date, the Value of the outstanding Credit Support Balance or of any transfer of Eligible Credit Support or Equivalent Credit Support, as the case may be, on the relevant date will be calculated as follows:
 - (A) With respect to any Eligible Credit Support or Equivalent Credit Support comprising securities (“**Securities**”), the Base Currency Equivalent of the sum of (l) (x) the bid price as at the Valuation Time on such date for such Securities on the principal national securities exchange on which such Securities are listed, multiplied by the applicable Valuation Percentage, or (y) where any Securities are not listed on a national securities exchange, the bid price for such Securities quoted as at the Valuation Time on such date by any principal market maker (which shall not be, and shall be independent from, the Valuation Agent) for such Securities chosen by the Valuation Agent, multiplied by the applicable Valuation Percentage, or (z) if no such bid price is listed or quoted for such date, the bid price listed or quoted (as the case may be), as at the Valuation Time on the next preceding day on which such prices were available, multiplied by the applicable Valuation Percentage; plus (ll) the accrued interest where applicable on such Securities (except to the extent that such interest shall have been paid to the Transferor pursuant to Paragraph 5(c)(i) or included in the applicable price referred to in subparagraph (l) above) as of such date, multiplied by the applicable Valuation Percentage with respect to such Securities, *provided that* it is understood that in no circumstances shall the Transferee be required to transfer a Return Amount in excess of the Transferor’s Credit Support Balance; and
 - (B) with respect to any cash, the Base Currency Equivalent of the product of the face value of the cash amount and the applicable Valuation Percentage.
- (iii) **Disputed Calculations or Valuations.** The following provision replaces Paragraph 4(a)(4)(i)(B):

“(B) calculating that part of the Exposure attributable to the Transactions in dispute by seeking four actual quotations at mid-market from third parties for purposes of calculating the relevant Close-out Amount, and taking the arithmetic average of those obtained; provided that if four quotations are not available for a particular Transaction, then fewer than four quotations may be used for that Transaction, and if no quotations are available for a particular Transaction, then the Valuation Agent’s original calculations will be used for that Transaction; and”.
- (iv) **Alternative.** The provisions of Paragraph 4 will apply.

(f) **Distributions and Interest Amount**

- (i) **Interest Rate.** The “**Interest Rate**” will be (a) with respect to USD, the effective rate for Federal Funds as published on Reuters Page FEDFUNDS1 (or if Page FEDFUNDS1 ceases to exist or is not yet published in H.15(519), the rate for that day will be the rate

set forth in H.15 Daily Update or such other recognised electronic source used for the purpose of displaying such rate for that day opposite the caption “Federal Funds (Effective)”; (b) with respect to GBP, the overnight rate fixed for such day, as set forth under the heading “Sterling Overnight Index” on Reuters Page SONIA; and (c) with respect to EUR, €STR (the euro short-term rate of the European Central Bank) rate, as provided by the European Central Bank as administrator of the benchmark (or a successor administrator) on the European Central Bank’s website <https://www.ecb.europa.eu/home/html/index.en.html> (or on another page as may replace the European Central Bank’s website for the purpose of displaying €STR).

- (ii) **Transfer of Interest Amount.** The transfer of a positive Interest Amount will be made on the first Local Business Day following the end of each calendar month in which it is received or if that date is not a Valuation Date, the next following Valuation Date, provided that (i) Party B has earned and received such amount of interest (and such amount is net of any deduction or withholding for or on account of any tax), and (ii) Party B shall only be obliged to transfer any such positive Interest Amount to Party A to the extent that the Valuation Agent has confirmed in writing that a Delivery Amount would not arise as a result of, or if already existing, would not be increased by, such transfer.

The transfer of an AV Negative Interest Amount will be made on the first Local Business Day following the end of each calendar month and on any Local Business Day on which Eligible Credit Support is transferred to Party B pursuant to Paragraph 2(a).

- (iii) **Alternative to Positive Interest Amount or AV Negative Interest Amount.** The provisions of Paragraph 5(c)(ii) (as amended herein) will apply.

- (iv) **Interest Amount.** The definition of “Interest Amount” in Paragraph 10 shall be deleted and replaced with the following:

““Interest Amount” means, with respect to an Interest Period and each portion of the Credit Support Balance comprised of cash in an Eligible Currency, the sum of the amounts of interest determined for each day in that Interest Period on the principal amount of the portion of the Credit Support Balance comprised of cash in such Eligible Currency, determined by the Valuation Agent as follows:

- (x) the amount of such currency comprised in the Credit Support Balance at the close of business for general dealings in the relevant currency on such day (or, if such day is not a Local Business Day, on the immediately preceding Local Business Day); multiplied by
- (y) the relevant Interest Rate; divided by
- (z) 360 (or in the case of pound sterling, 365).”
- (v) **“Distributions”** has the meaning specified in Paragraph 10, except that the words “to which a holder of securities of the same type, nominal value, description and amount as such Eligible Credit Support would be entitled from time to time” shall be deleted and replaced by the words “received (net of any deduction or withholding for or on account of any tax) by the Transferee in respect of such Eligible Credit Support”.
- (vi) **“Distribution Date”** has the meaning specified in Paragraph 10, except that the words “a holder of such Eligible Credit Support is entitled to receive Distributions” shall be deleted and replaced by the words “Distributions are received by the Transferee”.

- (vii) **Transfer of Distributions.** The Transferee shall only be obliged to transfer Equivalent Distributions under Paragraph 5(c)(i) if the Valuation Agent has confirmed in writing that no Delivery Amount would be created or increased by the transfer (and the date of calculation will be deemed a Valuation Date for this purpose).
- (viii) **Exchange.** The Transferee shall only be obliged to transfer Equivalent Credit Support under Paragraph 3(c)(ii) if the Valuation Agent has confirmed in writing that no Delivery Amount would be created or increased by the transfer (and the date of calculation will be deemed a Valuation Date for this purpose).
- (ix) **Credit Support Balance.** In the definition of “**Credit Support Balance**” set forth in Paragraph 10, the reference therein to “or Interest Amount (or portion of either)” shall be deleted and replaced by “(or portion of any Equivalent Distributions)” and the reference therein to “or (ii)” shall be deleted.

(g) **Address for Transfers:**

- (i) in the case of Party A: To be advised
- (ii) in the case of Party B: To be advised

(h) **Other Provisions**

(i) **Transfer Timing**

The following words shall be inserted at the end of the final paragraph of Paragraph 3(a):

“Provided that any transfer of Eligible Credit Support by the Transferor pursuant to Paragraph 2(a) shall be instructed in accordance with sub-paragraph (i), (ii) or (iii) (as applicable) of this Paragraph 3(a) not later than the close of business on the relevant Valuation Date, regardless of whether any demand for transfer is received.”

- (ii) **Costs of Transfer.** Notwithstanding Paragraph 8, the Transferor will be responsible for, and will reimburse the Transferee for, all costs and expenses (including any stamp, transfer or similar transaction tax or duty payable on any transfer that it is required to make under this Annex) in connection with performing both its and the Transferee's obligations under this Annex, including but not limited to those involved in the transfer of Eligible Credit Support or Equivalent Credit Support either from the Transferor to the Transferee or from the Transferee to the Transferor hereto.

- (iii) **Early Termination.** The following provision replaces Paragraph 6:

“Paragraph 6. Early Termination

If an Early Termination Date is designated or deemed to occur as a result of an Event of Default in relation to a party or a Termination Event where all Transactions or all Transactions other than the Transactions constituted by this Annex are Affected Transactions, an amount equal to the Value of the Credit Support Balance, determined as though the Early Termination Date were a Valuation Date, will be deemed to be an Unpaid Amount due to the Transferor (which may or may not be the Defaulting Party or an Affected Party) for purposes of Section 6(e); and an amount equal to any Unpaid AV Negative Interest Amount, will be deemed to be an Unpaid Amount due to the Transferee (which may or may not be the Defaulting Party or an Affected Party) for purpose of Section 6(e). For the avoidance of doubt, the Close-out Amount determined

under Section 6(e) in relation to the Transaction constituted by this Annex will be deemed to be zero. For purposes of this Paragraph 6, the Value of the Credit Support Balance shall be determined on the basis that the Valuation Percentage applicable to each item of Eligible Credit Support is 100%.”

(iv) **Single Transferor and Single Transferee.** Party A and Party B agree that the definitions of "Transferee" and "Transferor" in Paragraph 10 of this Annex shall be deleted in their entirety and replaced with the following in lieu thereof: ""**Transferor**" means Party A; and "**Transferee**" means Party B, and, for the avoidance of doubt, only Party A will be required to make transfers of Delivery Amounts and only Party B will be required to make transfers of Return Amounts hereunder."

(v) **Ratings Criteria**

"**Ratings Criteria**" means the criteria used by DBRS (as set out in DBRS's "Derivative Criteria for European Structured Finance Transactions" dated 24 September 2020) ("**DBRS Criteria**") and the criteria used by S&P (as set out in S&P's "Counterparty Risk Framework: Methodology And Assumptions" criteria dated March 2019, ("**S&P Criteria**") for the purposes of determining the amount of Eligible Credit Support Party A is required to transfer hereunder.

A. DBRS Criteria

"**DBRS**" means DBRS Ratings Limited and includes any entity that is part of or a successor to the relevant rating activity of DBRS Ratings Limited.

"**DBRS Credit Support Amount**" shall mean, with respect to a Valuation Date:

- (a) if the DBRS Threshold is infinity, zero;
- (b) if the DBRS Threshold is zero, the greater of:
 - (i) zero;
 - (ii) the sum of (A) the Transferee's Exposure and (B) the sum of the Volatility Cushion Amounts for each Transaction (other than the Transaction constituted by this Annex); and
 - (iii) the Next Payment.

"**Volatility Cushion Amount**", with respect to each Transaction, means the product of the Transaction Notional Amount of such Transaction and the percentage specified below:

- (a) if an Initial DBRS Rating Event is continuing:

Swap Weighted Average Life (years)	Volatility Cushion Percentage
0-1	0.25%
1-3	0.50%
3-5	1.00%
5-7	1.50%

7-10	2.50%
10-20	3.50%
Greater than 20	4.00%

(b) if a Subsequent DBRS Rating Event is continuing:

Swap Weighted Average Life (years)	Volatility Cushion Percentage
0-1	0.75%
1-3	1.25%
3-5	2.00%
5-7	3.00%
7-10	5.00%
10-20	7.00%
Greater than 20	9.00%

provided that, if both an Initial DBRS Rating Event and a Subsequent DBRS Rating Event have occurred and are continuing, the provisions relating to the continuance of a Subsequent DBRS Rating Event shall apply (and the provisions relating to the continuance of an Initial DBRS Rating Event shall not apply) such that the Volatility Cushion Amount will be determined by reference to paragraph (b) hereof.

"Next Payment" means:

- (a) if an Initial DBRS Rating Event is continuing, zero; or
- (b) if a Subsequent DBRS Rating Event is continuing, in respect of a Transaction (other than the Transaction constituted by this Annex) and the immediately following Scheduled Settlement Date, the greater of zero and (i) Base Currency Equivalent of the payment (if any) due by Party A under Section 2(a)(i) on such Scheduled Settlement Date in respect of such Transaction; minus (ii) the Base Currency Equivalent of the payment due by Party B under Section 2(a) on the immediately following Scheduled Settlement Date. In the case of a Transaction where a payment date only arises upon an option being exercised by one party, the Next Payment with respect to that Transaction shall be zero until the first Valuation Date after such option is exercised.

provided that, if both an Initial DBRS Rating Event and a Subsequent DBRS Rating Event have occurred and are continuing, the provisions relating to the continuance of a Subsequent DBRS Rating Event shall apply (and the provisions relating to the

continuance of an Initial DBRS Rating Event shall not apply) such that the Next Payment will be determined by reference to paragraph (b) hereof.

"Swap Weighted Average Life" means the weighted average life of the Notes with the then highest current rating from DBRS determined based only on scheduled payments.

B. S&P Criteria

"S&P" means Standard & Poor's Credit Market Services Europe Limited, a division of the McGraw Hill Companies, Inc. and any successor or successors thereto.

"S&P Credit Support Amount" shall mean, with respect to a Valuation Date:

- (a) if the S&P Threshold is infinity, zero;

and

- (b) if the S&P Threshold is zero, an amount equal to the greater of:

- (A) the S&P Posting Amount;

and

- (B) zero.

"S&P DV01" means, with respect to an interest rate derivative Transaction and any date of determination, the estimated absolute change in the Base Currency Equivalent of the mid-market value with respect to such Transaction that would result from a one basis point change in the relevant swap curve on such date, as determined by the Valuation Agent in good faith and in a commercially reasonable manner in accordance with the relevant methodology customarily used by the Valuation Agent.

"S&P Posting Amount" means, if an S&P Rating Event has occurred and has been continuing for 10 or more Local Business Days, where Party A's S&P Framework is:

- (i) S&P Strong, an amount equal to the lesser of:
 - (A) the sum of (i) the Transferee's Exposure plus (ii) the aggregate of, with respect to each Transaction, the product of the applicable S&P Volatility Buffer multiplied by the Transaction Notional Amount, determined on such Valuation Date, of the applicable Transaction; and
 - (B) the sum of (i) the Transferee's Exposure plus (ii) the aggregate of, with respect to each interest rate derivative Transaction, the product of 220 multiplied by S&P DV01;
- (ii) S&P Adequate, an amount equal to the lesser of:
 - (A) the sum of (i) the Transferee's Exposure plus (ii) the aggregate of, with respect to each Transaction, the product of the applicable S&P Volatility Buffer and the Transaction Notional Amount, determined on such Valuation Date, of the applicable Transaction; and
 - (B) the sum of (i) the Transferee's Exposure plus (ii) the aggregate of, with respect to each interest rate derivative Transaction, the product of 100 and the S&P DV01; and

- (iii) S&P Moderate, an amount equal to the Transferee's Exposure determined on such Valuation Date.

"**S&P Volatility Buffer**" means, at any time, the applicable volatility buffer at such time determined by reference to the applicable S&P Framework as set out in the table titled "S&P Volatility Buffers" in Appendix A – Part 2 below.

"**Transaction Notional Amount**" means, with regard to an interest rate cap, the notional amount set forth in the relevant confirmation.

(vi) **Calculations**

Paragraph 3(b) of this Annex shall be amended by inserting the words "and shall provide each party (or the other party, if the Valuation Agent is a party) with a description in reasonable detail of how such calculations were made, upon reasonable request" after the word "calculations" in the third line thereof.

(vii) **Demands and Notices**

All demands, specifications and notices under this Annex will be made pursuant to Section 12 of this Agreement.

(viii) **Exposure**

The following definition replaces the definition of "Exposure" in Paragraph 10:

"**Exposure**" means, with respect to a party on a Valuation Date and subject to Paragraph 4 in the case of a dispute, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(1) (but without reference to clause (3) of Section 6(e)(ii) of this Agreement) if all Transactions (other than the Transaction constituted by this Annex) were being terminated as of the relevant Valuation Time, on the basis that (i) that party is not the Affected Party and (ii) the Base Currency is the Termination Currency; provided that the Close-out Amount will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for transactions ("**Replacement Transactions**") providing the economic equivalent of (x) the material terms of the Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of the Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in Section 2(a)(iii) of this Agreement); and (y) the option rights of the parties in respect of the Transactions, without assuming that the terms of such Replacement Transactions are materially less beneficial for the Transferee than the terms of this Agreement."

(ix) **IRC Collateral Accounts**

Party A shall not transfer to Party B Eligible Credit Support other than Cash in the Base Currency unless:

- (A) in respect of Eligible Credit Support that is Cash in an Eligible Currency other than the Base Currency, either:

- (1) at the time of transfer, an IRC Collateral Account for the relevant Eligible Currency is open and maintained with the Deposit Account Bank; or
 - (2) Party A has given prior written notice to Party B and the Cash Manager that an IRC Collateral Account for the relevant Eligible Currency needs to be opened as soon as reasonably practicable; and
- (B) in respect of Eligible Credit Support that is not Cash, either:
- (1) at the time of transfer, an IRC Collateral Account for the relevant type of Eligible Credit Support is open; or
 - (2) Party A has given prior written notice to Party B and the Cash Manager (and if such notice has been given, Party B shall procure) that an IRC Collateral Account for the relevant Eligible Credit Support needs to be opened as soon as reasonably practicable and such account has been opened in accordance with the requirements set out in Part 5(l) of the Schedule,

and in each case set out in subparagraphs (ix)(B)(1) and (ix)(B)(2), *provided that* if at the relevant time Bank of New York Mellon, N.A., London Branch is the Deposit Account Bank, Party B has procured that such IRC Collateral Account shall be opened as a custody account with Bank of New York Mellon, N.A., London Branch or an affiliate of Bank of New York Mellon, N.A., London Branch as custodian (“**Custodian**”) on such terms as may be separately agreed between Party B and the Custodian, *provided further that* it shall be a condition of such agreement (w) that the Custodian shall identify securities on its records in a manner so that it is readily apparent the securities: (i) belong to Party B; (ii) do not belong to the Custodian or any other clients of the Custodian; and (iii) are segregated on the books and records of the Custodian from the Custodian’s and its other clients’ assets; (x) that the Custodian intends that securities will be held in such manner that they should not become available to the insolvency administrator or creditors of the Custodian; (y) that the Custodian shall hold such IRC Collateral Account in accordance with the Financial Conduct Authority’s client assets rules; and (z) that the Custodian shall hold such ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Notes. If, at the relevant time, Bank of New York Mellon, N.A., London Branch, is not the Deposit Account Bank, then Party B shall procure that any appropriate account is opened with a custodian subject to conditions (w), (x), (y) and (z) above (*mutatis mutandis*), and that such custodian is not an affiliate of Party A.

Upon notification in accordance with subparagraph (A)(2) or (B)(2) above, Party B shall procure that the relevant additional IRC Collateral Account is opened as soon as reasonably practicable and can be operated by the Cash Manager in accordance with the Cash Management Agreement, *provided that* for so long as such additional IRC Collateral Account has not been opened, Party A shall transfer to Party B other Eligible Credit Support for which an IRC Collateral Account is open.

(x) **Amendment to Paragraph 3(c)(ii)**

Paragraph 3(c)(ii) of this Annex shall be amended by inserting the words “(provided that the Transferee shall be deemed to consent to a proposed exchange if (A) the New Credit Support is of a type that the Transferor was prevented from transferring at the time of the transfer of the relevant Original Credit Support by Paragraph 11(h)(x) (IRC Collateral Accounts) of this Annex and (B) at the time the Transferee is notified of the proposed exchange pursuant to Paragraph 3(c)(i) of this Annex, the Transferee has opened an IRC Collateral Account in respect of the relevant New Credit Support)” after the word “exchange” in the first line thereof.

(xi) **Negative Interest Protocol**

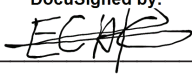
The parties agree that the modification set out in Section 2 of the Attachment to the ISDA 2014 Collateral Agreement Negative Interest Protocol published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) on 12 May 2014 and available on the ISDA website (www.isda.org) (the “**Negative Interest Protocol**”) will be made to this Annex subject to the following amendments:

- (a) the modification in subparagraph (v) of Section 2 of the Negative Interest Protocol will not be made to this Annex;
- (b) the modification in subparagraph (vii) of Section 2 of the Negative Interest Protocol will not be made to this Annex;
- (c) the modification in subparagraph (viii) of Section 2 of the Negative Interest Protocol shall apply and so, for the avoidance of doubt, the modification in subparagraph (ix) of Section 2 of the Negative Interest Protocol shall not apply;
- (d) the modifications in subparagraph (x) and (xi) of Section 2 of the Negative Interest Protocol will not be made to this Annex; and
- (e) the modifications in subparagraph (xii) of Section 2 of the Negative Interest Protocol will not be made to this Annex.

IN WITNESS WHEREOF, the parties have executed and delivered this document as of the date specified on the first page of this document.

NATIXIS

By: _____
Title: _____
Name: **Abdelilah Echchilali**

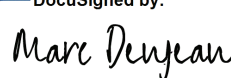
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SIGNED for and on behalf of

MULCAIR SECURITIES NO. 2 DAC

By: _____
Title: **Attorney**
Name: _____

By: _____
Title: _____
Name: **Marc Denjean**

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IN WITNESS WHEREOF, the parties have executed and delivered this document as of the date specified on the first page of this document.

NATIXIS

By: _____
Title:
Name:

SIGNED for and on behalf of

MULCAIR SECURITIES NO. 2 DAC

By:  _____
Title: Attorney
Name: Gerard Brennan

By: _____
Title:
Name:

Appendix A – Valuation Percentages

Part 1 – DBRS Valuation Percentages

“DBRS Eligible Credit Support” and “DBRS Valuation Percentages”:

The following items will qualify as **"DBRS Eligible Credit Support"** for Party A

Item	DBRS Valuation Percentage
1. Cash in the Base Currency	100%
2. Cash in another Eligible Currency	92.5%
3. Interest-bearing negotiable debt securities issued by sovereign entities (including, for the avoidance of doubt, supranational entities) that have a rating of at least "AA (low)"	As specified in the tables below
4. Any item in respect of which DBRS has confirmed to Party A that such item may be considered Eligible Credit Support, provided that Party B can lawfully hold such item	As specified by DBRS

With respect to item 3 above, where the currency of the collateral is in the Base Currency:

Collateral Maturity	DBRS Valuation Percentage	
	If an Initial DBRS Rating Event is continuing	If a Subsequent DBRS Rating Event is continuing
0-1	99.7%	99.0%
1-3	99.0%	98.0%
3-5	98.5%	96.5%
5-7	98.0%	95.0%
7-10	97.5%	93.0%
10-20	97.0%	90.0%
Greater than 20 years	96.0%	86.0%

With respect to item 3 above, where the currency of the collateral is in an Eligible Currency other than the Base Currency

Collateral Maturity	DBRS Valuation Percentage	
	If an Initial DBRS Rating Event is continuing	If a Subsequent DBRS Rating Event is continuing
0-1	95.5%	91.0%
1-3	95.0%	90.5%
3-5	94.5%	90.0%
5-7	94.0%	89.5%
7-10	93.0%	89.0%
10-20	92.5%	85.0%
Greater than 20 years	91.5%	79.0%

Part 2 – S&P Valuation Percentages and S&P Volatility Buffers

“S&P Eligible Credit Support” and “S&P Valuation Percentages”:

The following items will qualify as "S&P Eligible Credit Support" for Party A

CASH

Item	S&P Valuation Percentage	
	%	
	S&P Strong	S&P Adequate and S&P Moderate
1. Cash in the Base Currency	100	100
2. Cash in USD	80	92
3. Cash in GBP	80	92

SECURITIES

Where “**Strong**” means S&P Strong; “**Adequate**” means S&P Adequate; and “**Moderate**” means S&P Moderate

The following S&P Valuation Percentages apply if the securities are denominated in EUR.

Remaining term to maturity (years)*	Sovereigns bonds (%) (coupon bearing or zero coupon bonds with a maturity date within one year, rated at least as high as “A” by S&P)			Covered bonds (%) (which are (i) coupon bearing, (ii) eligible as level one high quality liquid assets under Party A’s national liquidity coverage ratio regulation, (iii) rated at least as high as “AA-” by S&P and (iv) not issued by Party A or an Affiliate of Party A)		
	Strong	Adequate	Moderate	Strong	Adequate	Moderate
[0; 1]	92.0	95.0	99.5	88.0	92.5	99.0
(1; 3]	90.0	95.0	98.0	85.0	92.5	96.0
(3; 5]	88.0	93.0	98.0	82.0	89.5	96.0
(5; 7]	86.0	93.0	96.0	79.0	89.5	92.0
(7; 10]	82.0	92.0	96.0	73.0	88.0	92.0

(10; 15]	81.0	92.0	95.5	71.5	88.0	91.0
(15; 20]	80.0	91.0	95.0	70.0	86.5	90.0
>20	79.0	90.0	94.5	68.5	85.0	89.0
	*The symbol '(' denotes exclusion of the first data point in the range, and the symbol ']' denotes the inclusion of the last data point in the range.					

The following S&P Valuation Percentages apply if the securities are denominated in GBP or USD.

Remaining term to maturity (years)*	Sovereigns bonds (%) (coupon bearing or zero coupon bonds with a maturity date within one year, rated at least as high as "A" by S&P)			Covered bonds (%) (which are (i) coupon bearing, (ii) eligible as level one high quality liquid assets under Party A's national liquidity coverage ratio regulation, (iii) rated at least as high as "AA-" by S&P and (iv) not issued by Party A or an Affiliate of Party A)		
	Strong	Adequate	Moderate	Strong	Adequate	Moderate
[0; 1]	73.6	87.4	91.54	70.4	85.1	91.08
(1; 3]	72.0	87.4	90.16	68.0	85.1	88.32
(3; 5]	70.4	85.56	90.16	65.6	82.34	88.32
(5; 7]	68.8	85.56	88.32	63.2	82.34	84.64
(7; 10]	65.6	84.64	88.32	58.4	80.96	84.64
(10; 15]	64.8	84.64	87.86	57.2	80.96	83.72
(15; 20]	64.0	83.72	87.4	56.0	79.58	82.8
>20	63.2	82.8	86.94	54.8	78.2	81.88
	*The symbol '(' denotes exclusion of the first data point in the range, and the symbol ']' denotes the inclusion of the last data point in the range.					

S&P Volatility Buffers

Volatility Buffers For Interest Rate And Currency Derivatives

As a % of the derivative notional amount

	Volatility buffers supporting a "strong" collateral framework	Volatility buffers supporting an "adequate" collateral framework
Remaining Weighted-average life of swap (years)(i)	Interest rate—fixed-floating	Interest rate—fixed-floating
[0;1]	2.0	1.0
(1;2]	4.0	2.0
(2;3]	6.0	2.5
(3;5]	8.5	3.5
(5;7]	10.0	4.0
(7;10]	12.0	5.0
(10;15]	14.0	6.0
(15;20]	14.5	6.5
Greater than 20	15.0	7.0