

**INDIAN CREDIT DERIVATIVES DETERMINATIONS COMMITTEE RULES
(2023 VERSION)**

1. COMPOSITION OF THE FIRST INDIAN CREDIT DERIVATIVES DETERMINATIONS COMMITTEE

1.1 General

- (a) **Committee.** The Indian Credit Derivatives Determinations Committee (the "**Committee**") is established for purposes of making determinations in connection with credit derivative transactions ("**Transactions**") that have, or are deemed to have, incorporated the 2014 Definitions in the relevant Confirmation entered into in connection with the Master Credit Derivatives Confirmation Agreement for Indian Credits as published by the International Swaps and Derivatives Association Inc. ("**MCA**") (each such Transaction, a "**Relevant Transaction**").
- (b) **The Secretary.** The Fixed Income Money Market and Derivatives Association of India ("**FIMMDA**") (or any other entity as appointed by the Reserve Bank of India ("**RBI**") from time to time) shall serve as the secretary of the Committee (the "**DC Secretary**") in compliance with the then-current Rules (as amended from time to time) in its role as DC Secretary. The DC Secretary shall perform administrative duties and make certain determinations as provided for under the Rules. Communications to the DC Secretary under the Rules shall be made in the manner prescribed and in accordance with the contact information published from time to time for this purpose by the DC Secretary on its Website. Unless otherwise specified, all determinations by the DC Secretary under the Rules shall be made in a commercially reasonable manner. The DC Secretary shall have written policies or procedures or other mechanisms in place to provide for ongoing internal oversight of its compliance with the requirements of the Rules and any related policies and procedures. The DC Secretary shall also ensure that all staff of the DC Secretary involved in the work of the DC Secretary receive appropriate training on the relevant requirements of the Rules.
- (c) **Rules for the Committee.** The rules set forth in these Indian Credit Derivatives Determinations Committee Rules (the "**Rules**"), govern the term of the Committee including in respect of the First Scheduled Committee Term (as defined in the Rules). Prior to the end of the First Scheduled Committee Term, the Committee will amend the Rules (as and when required) in accordance with Section 5.2(b) (*Amendments to the Rules*) to provide for, amongst other things, the identification and composition of the Committee following the end of the First Scheduled Committee Term.
- (d) **Effectiveness of Notices.** Determinations of effectiveness of notices under the Rules will be made in accordance with Section 12(a) of the 2002 ISDA Master Agreement, except as modified by the Rules. Each reference to written notice in the Rules shall be interpreted to include notice via facsimile and/or email.
- (e) **Coverage:** Notwithstanding anything to the contrary herein, these Rules shall apply to any Relevant Transaction. They have been drafted using the definitions and terminology from the 2014 Definitions and taking into consideration the Credit Derivatives Determinations Committees Rules published by FIMMDA in 2011, where relevant.

1.2 Participating Institutions

- (a) **List of Participating Institutions.** The DC Secretary shall compile on the Initial List Review Date and thereafter maintain an up-to-date list (the "**List of Participating Institutions**") of each FIMMDA Member that, respectively, has notified the DC Secretary that it (or an Affiliate) wishes to be considered for membership on the Committee ("**Participating Institutions**"). For the avoidance of doubt, to be a part of the Committee, a FIMMDA Member must expressly apply for membership on the Committee; merely entering into Transactions shall not be considered tantamount to such an entity being a member of the Committee.
- (b) **List of Authorized Contacts.** Each Participating Institution shall designate, from time to time, one or more individuals as points of contact at the relevant institution with respect to the Committee (each, an "**Authorized Contact**") and shall notify the DC Secretary, from time to time, of the identities and contact information (including the telephone number and email address) of each such Authorized Contact. Authorized Contacts may be changed at any time upon effective receipt by the DC Secretary of written notice from the relevant Participating Institution. The DC Secretary shall maintain a list of all current Authorized Contacts and may rely on the identities and contact information provided by the relevant Participating Institution until such time as the DC Secretary is effectively notified of a change.

1.3 Relevant Lists for Institutions

- (a) **List of Ineligible Institutions.** The DC Secretary shall compile on the Initial List Review Date and thereafter maintain an up-to-date list of (i) each Participating Institution that, at any given time, is ineligible for membership of the Committee for one or more of the reasons set out in Section 1.5(b) (*Standard Agreement*), 1.6(b) (*Failure to Pay a FIMMDA Invoice*), 1.6(c) (*Failure to Attend Meetings*) or 1.6(e) (*Resignation*) or 1.6(g) (*Maintenance of Market-maker Status*) and shall continue to be ineligible for membership of the Committee for as long as such Participating Institution is on such list, (ii) the reason(s) for each such Participating Institution's ineligibility, and (iii) the expiration date for each such reason for ineligibility (such list, the "**List of Ineligible Institutions**" and each institution on such list, an "**Ineligible Institution**"). A Participating Institution shall be removed from the List of Ineligible Institutions once all reasons for ineligibility as mentioned in this paragraph for such Participating Institution have expired in accordance with the relevant expiration date under the Rules. For the avoidance of doubt, the resignation of a Participating Institution in accordance with Section 1.6(e) (*Resignation*) shall not result in the removal of such institution from the List of Ineligible Institutions until all reasons for ineligibility for such Participating Institution have expired in accordance with the relevant expiration date under the Rules.
- (b) **List of Eligible Institutions.** The DC Secretary shall compile on the Initial List Review Date and thereafter maintain an up-to-date list of (i) each Participating Institution that is not an Ineligible Institution, (ii) each such Participating Institution's self-identification in such form as may be stipulated on the Website from time to time, and (iii) a designation of whether each such Participating Institution has been previously identified to serve on the Committee (such list, the "**List of Eligible Institutions**" and each institution on such list, an "**Eligible Institution**"). Each time an Eligible Institution is identified as a Designated DC Member (as defined below) under the Rules, the DC Secretary shall immediately update the designation of such Eligible Institution on the List of Eligible Institutions as having been previously identified to serve on the Committee and such designation shall remain until reset by the DC Secretary even if the relevant Institution is

later removed from the List of Eligible Institutions and then is re-added to such list at a later time before the next reset by the DC Secretary. On the date on which each institution on the List of Eligible Institutions has been designated as having been previously identified to serve on the Committee, the DC Secretary shall reset the designations so that each institution on the List of Eligible Institutions shall be deemed to have not been previously identified to serve on the Committee. Each Participating Institution that is added to the List of Eligible Institutions on a date on which there is at least one institution on the List of Eligible Institutions that is designated as not having been previously identified to serve on the Committee shall be designated as having been previously identified to serve on the Committee.

- (c) **List of Missed Meetings.** The DC Secretary shall, in accordance with Section 1.6(c) (*Failure to Attend Meetings*), maintain an up-to-date list of (i) each Participating Institution that, while serving as a Convened DC Member, in contravention of the Rules: (A) failed to be present at a Convened DC meeting where one or more binding votes are held, (B) was present at a Convened DC meeting where one or more binding votes were held but failed to vote in each such binding vote or (C) failed to submit an email vote in respect of a Mandatory Email Vote within the required timeframe, in each case, other than pursuant to Section 2.3(c) (*Abstention*), (ii) the total number of entries for each such Participating Institution and (iii) the date of each such entry (such list, the "**List of Missed Meetings**"). With respect to a Participating Institution, all entries on the List of Missed Meetings shall be deleted on (A) each Term Start Date for such Participating Institution where such Participating Institution is not on the List of Ineligible Institutions for "Failure to Attend Meetings" and (B) each List Review Date where such Participating Institution is not on the List of Ineligible Institutions for "Failure to Attend Meetings"; provided that sub-clause (B) shall not apply on a List Review Date with respect to a Participating Institution if entries on the List of Missed Meetings for such Participating Institution have been deleted pursuant to sub-clause (A) in respect of a Term Start Date that occurred with respect to such Participating Institution since the List Review Date immediately prior to such List Review Date.

1.4 Identifying DC Members

- (a) **Identifying Institutions on the Initial List Review Date.** On the Initial List Review Date, the DC Secretary shall identify the requisite number of Eligible Institutions from the List of Eligible Institutions (each, a "**Designated DC Member**") who are willing to become a part of the Committee in accordance with the terms and in the manner as may be published on the Website. In the event that the DC Secretary is unable to identify the requisite number of Eligible Institutions in accordance with the provisions set out above, Section 1.4(b) (*Insufficient Number of Eligible Institutions on the Initial List Review Date*) will apply.
- (b) **Insufficient Number of Eligible Institutions on the Initial List Review Date.** If the DC Secretary is unable to identify the appropriate number of Designated DC Members under Sections 1.4(a) (*Identifying Institutions on the Initial List Review Date*), for each vacant position, the DC Secretary shall identify Ineligible Institutions as follows:
- (i) first, the DC Secretary shall identify as a potential Eligible Institution, as applicable, each Ineligible Institution that (A) would otherwise be eligible to be identified under the relevant sub-clause but for being an Ineligible Institution, (B) is a Participating Institution and (C) is on the List of Ineligible Institutions solely for "Failure to Pay a FIMMDA Invoice" provided that an Ineligible Institution that is on the List of Ineligible Institutions for "Failure to Execute the Standard

Agreement" or "Maintenance of Market-maker Status" shall not be so identified; and

- (ii) second, if there is a shortage of such Ineligible Institutions, the DC Secretary shall identify the requisite number of Ineligible Institutions at random from any other Participating Institutions identified in sub-paragraph (i) above.

(c) **Failure to Identify DC Members on the Initial List Review Date.**

In respect of the Initial List Review Date, if the DC Secretary is unable to identify the requisite number of Eligible Institutions in accordance with the process set out above and the terms published on the Website from time to time, for each vacant Committee position, each Convened DC will comprise the number of DC Members existing until such time as the DC Secretary is able to fill any vacant position in the manner as may be published on the Website from time to time.

1.5 **Procedures for becoming a DC Member**

- (a) **Notifying Designated DC Members.** Each Designated DC Member will be notified promptly by the DC Secretary that it has been identified by the DC Secretary as a Designated DC Member.

- (b) **Standard Agreement.** As of the Initial List Review Date (or, if later, the date a Designated DC Member has been identified as a Designated DC Member), the DC Secretary shall have in place a standard agreement, pursuant to which Designated DC Members (or, with respect to any particular Designated DC Member, an Affiliate of such Designated DC Member representing such Designated DC Member on the Committee) and the DC Secretary will each acknowledge and agree to their respective rights and responsibilities as described in the Rules (the "**Standard Agreement**"). The form of the Standard Agreement will be published on the Website of the DC Secretary from time to time. With respect to Designated DC Members, either (i) at least one of the individual signatories to the Standard Agreement will be a senior officer acting for and on behalf of the Designated DC Member who works outside the Business Activity of any Relevant Business Line, or (ii) a senior officer who works outside the Business Activity of any Relevant Business Line will countersign the Standard Agreement, acting for and on behalf of the Designated DC Member. In order to be eligible to participate on the Committee, each Designated DC Member (or Affiliate representing such Designated DC Member) shall effectively enter into, or accede to the Standard Agreement prior to 5:00 p.m. Indian Standard Time on a day falling no later than ten Mumbai Business Days immediately after becoming a Designated DC Member with respect to the List Review Date (the "**DC Participation Deadline**") provided that if a Designated DC Member is identified following the List Review Date, the DC Participation Deadline shall be 5:00 p.m. Indian Standard Time on the day falling ten Mumbai Business Days immediately following the date of effective receipt by such Designated DC Member of valid notice from the DC Secretary that it has been identified by the DC Secretary as a Designated DC Member. In the event that a Designated DC Member (or Affiliate representing such Designated DC Member) does not effectively enter into or accede to the Standard Agreement on or prior to the DC Participation Deadline, such Designated DC Member shall be immediately removed from the Committee and the List of Eligible Institutions upon effective receipt by such Designated DC Member of valid written notice from the DC Secretary. Upon removal, such Designated DC Member shall also be added to the List of Ineligible Institutions for "*Failure to Execute the Standard Agreement*" and the expiration date for being on the List of Ineligible Institutions for "*Failure to Execute the Standard Agreement*"

shall be the day immediately preceding the second List Review Date immediately following the date of such effective removal. Upon removal from the Committee, a Replacement DC Member will be identified in respect of the Committee in accordance with Section 1.7 (Replacement).

A Designated DC Member that has entered into or acceded to the Standard Agreement in accordance with its terms shall be an "**Adhered DC Member**" and shall cease to be a Designated DC Member.

- (c) **Term of Membership on the Committee.** In respect of the First Scheduled Committee Term, each Adhered DC Member shall begin its term on the later of (A) 3rd March, 2023 and (B) the date of becoming an Adhered DC Member (such later date, the "**Term Start Date**") (each Adhered DC Member shall become a "**DC Member**" from its Term Start Date and, for purposes of the Rules, shall no longer be considered to be an Adhered DC Member from the start of such term). Each Adhered DC Member shall serve on the Committee until resigning or being removed in accordance with the Rules. Following the First Scheduled Committee Term, the Term Start Date in respect of each Adhered DC Member shall be the later of (A) the day falling 30 calendar days after the List Review Date for the relevant calendar year and (B) the date of becoming an Adhered DC Member.
- (d) **Publication of DC Members.** The DC Secretary shall, on the Term Start Date, promptly publish on its Website the identity of each then-current DC Member. The identity of any DC Member that replaces a DC Member shall also be promptly published by the DC Secretary on its Website along with the identity of the institution such DC Member is replacing.
- (e) **Information Required from DC Members.** On or prior to each DC Participation Deadline, each Designated DC Member shall submit to the DC Secretary a list of the names, job titles and departments of all individuals who are permitted by the Designated DC Member's written policies and/or procedures to attend meetings of a Convened DC, decide how the Designated DC Member will cast its vote on any DC Question and/or decide which views the Designated DC Member will present or support in a meeting of a Convened DC (each such individual, a "**DC Decision-maker**"). Each Designated DC Member, Adhered DC Member and DC Member (as applicable) shall update this list or confirm the accuracy of the most recent list (i) no later than 30 calendar days after the List Review Date for the relevant calendar year, (ii) July 30 of each calendar year and (iii) November 30 of each calendar year. Any update, if necessary, shall include the names of any individuals who have attended meetings of a Convened DC or decided which views the Designated DC Member, Adhered DC Member or DC Member (as applicable) presents or supports in a meeting of a Convened DC since such Designated DC Member's, Adhered DC Member or DC Member last update of such list.

If a Designated DC Member, Adhered DC Member or DC Member (as applicable) (or Affiliate representing such Designated DC Member, Adhered DC Member or DC Member) does not effectively submit the information required by the preceding paragraph to the DC Secretary by the applicable deadline, it shall be immediately removed from the Committee and the List of Eligible Institutions upon effective receipt by such Designated DC Member, Adhered DC Member or DC Member of valid written notice from the DC Secretary. Upon removal, the Designated DC Member, Adhered DC Member or DC Member (as applicable) shall also be added to the List of Ineligible Institutions for "Failure

to Provide DC Decision-maker Information" and the expiration date for being on the List of Ineligible Institutions for "Failure to Provide DC Decision-maker Information" shall be the day immediately preceding the second List Review Date immediately following the date of such removal. Upon such removal from the Committee, a Replacement DC Member will be identified in accordance with Section 1.7 (*Replacement*).

Notwithstanding the foregoing, any requirement of a Designated DC Member, Adhered DC Member or DC Member to submit information regarding specific individuals to the DC Secretary (or submit an update in respect of such information) shall be subject to any applicable laws or regulations or good faith internal policies of the relevant Designated DC Member, Adhered DC Member or DC Member providing such information.

1.6 **Removal from the Eligible Lists and the Committee**

- (a) **Term End Date for a DC Member.** The term of each DC Member shall end on the earlier of (i) the date on which such member is replaced in accordance with Section 1.7 (*Replacement*) and (ii) the relevant Term Start Date under Section 1.5(c) (*Term of Membership on the Committee*) for the new DC Member replacing such DC Member. For the avoidance of doubt, DC Member being replaced under this Section 1.6(a) (*Term End Date for a DC Member*) shall be permitted to finish serving on each Convened DC that is deliberating at the time.
- (b) **Failure to Pay a FIMMDA Invoice.** If any Participating Institution, or any Affiliate of any Participating Institution, has an invoice from FIMMDA that (i) remains unpaid for more than six months after effective receipt of such invoice by such Participating Institution or Affiliate, as applicable, (ii) has not been challenged in good faith by such Participating Institution or Affiliate, as applicable, and (iii) such Participating Institution has not been previously added to the List of Ineligible Institutions on account of such invoice ("**Failure to Pay a FIMMDA Invoice**"), such Participating Institution shall be added to the List of Ineligible Institutions for "Failure to Pay a FIMMDA Invoice" and the expiration date for being on the List of Ineligible Institutions for "Failure to Pay a FIMMDA Invoice" shall be the date on which payment in full of such invoice is effectively received by FIMMDA. If a Participating Institution is added to the List of Ineligible Institutions for "Failure to Pay a FIMMDA Invoice", such Participating Institution shall also be removed from the Committee and the List of Eligible Institutions. Upon effective removal of a Participating Institution from the Committee, a Replacement DC Member will be identified in accordance with Section 1.7 (*Replacement*). Notwithstanding the above, the DC Secretary may waive or postpone the application of this Section 1.6(b) (*Failure to Pay a FIMMDA Invoice*) at any time in its sole discretion.
- (c) **Failure to Attend Meetings.** Each time a Convened DC Member, in contravention of Section 2.3(b) (*Voting and Participation*), (i) fails to be present at a Convened DC meeting where one or more binding votes are held, (ii) is present at a Convened DC meeting where one or more binding votes are held but fails to vote in each such binding vote or (iii) fails to submit an email vote in respect of a Mandatory Email Vote within the required timeframe, in each case, other than pursuant to Section 2.3(c) (*Abstention*), such Convened DC Member shall be deemed to have missed a meeting (a "**Failure to Attend Meetings**") and the DC Secretary shall enter the name of such Convened DC Member on the List of Missed Meetings. Each time a DC Member accumulates an entry on the List of Missed Meetings that results in such DC Member having two or more entries on the List of Missed Meetings since the most recent Term Start Date for such DC Member, such DC Member shall be immediately removed from the Committee and the List of

Eligible Institutions, upon effective receipt by such DC Member of valid written notice from the DC Secretary. Upon effective removal, such DC Member shall also be added, unless already on the List of Ineligible Institutions for "Failure to Attend Meetings", to the List of Ineligible Institutions for "Failure to Attend Meetings". Upon effective removal, the expiration date for being on the List of Ineligible Institutions for "Failure to Attend Meetings" shall be the day immediately preceding the second List Review Date immediately following the date of such effective removal. Upon effective removal from the Committee, a Replacement DC Member will be identified in respect of the Committee in accordance with Section 1.7 (Replacement).

- (d) **Bankruptcy Event of Default.** A Convened DC may Resolve, by a Supermajority, that an event under Section 5(a)(vii)(1), (4), (5) or (6) (or under Section 5(a)(vii)(8) or (9) to the extent either Section 5(a)(vii)(8) or (9) would apply with respect to Section 5(a)(vii)(1), (4), (5) or (6)) of the 2002 ISDA Master Agreement has occurred and is continuing with respect to a Participating Institution. If the Participating Institution with respect to which such event occurs and is continuing is one of the Convened DC Members, such Participating Institution shall not participate in the vote. Following a DC Resolution under this Section 1.6(d) (*Bankruptcy Event of Default*) that such event has occurred and is continuing with respect to a Participating Institution, such Participating Institution shall be immediately removed from the Committee (if it serves on the Committee at such time) upon effective receipt by such Participating Institution of valid written notice from the DC Secretary. In addition, such Participating Institution shall be removed from the List of Participating Institutions, the List of Eligible Institutions, and shall not be permitted to be included on the List of Participating Institutions until a Convened DC Resolves by a Supermajority to allow such inclusion; provided that inclusion on the List of Participating Institutions shall in no event occur earlier than the day immediately preceding the second List Review Date immediately following the date of such effective removal. Upon effective removal from the Committee, a Replacement DC Member will be identified in accordance with Section 1.7 (Replacement).
- (e) **Resignation.** Any Participating Institution may at any time request to resign from the List of Participating Institutions, the List of Eligible Institutions, and the Committee by written notice to the DC Secretary ("**Resignation**"). Such resignation shall be effective from the date of effective receipt by the DC Secretary of valid notice and, upon effective resignation from the Committee, a Replacement DC Member will be identified in accordance with Section 1.7 (Replacement). For the avoidance of doubt, a Participating Institution may not request to resign from only a specific list or only the Committee. Upon effective resignation from the Committee, a Participating Institution shall be added to the List of Ineligible Institutions for "Resignation". The expiration date for being on the List of Ineligible Institutions for "Resignation" shall be the day immediately preceding the second List Review Date immediately following the most recent date of such Participating Institution's effective removal from the Committee. For the avoidance of doubt, the resignation of a Participating Institution shall not result in the removal of such institution from the List of Ineligible Institutions.
- (f) **Reinstatement.** Any institution that has resigned under Section 1.6(e) (*Resignation*) may at any time request to be reinstated to the List of Participating Institutions, the List of Eligible Institutions, by written notice to the DC Secretary. Upon effective receipt by the DC Secretary of valid notice, such reinstatement shall be immediately effective but, if applicable, such institution will remain an Ineligible Institution until the expiration of all

reasons for ineligibility for such institution (including, for the avoidance of doubt, ineligibility for Resignation).

- (g) **Maintenance of Market-maker Status.** If any Participating Institution (which at the time of notifying the DC Secretary that it (or an Affiliate) wishes to be considered for membership on the Committee was a Market-maker) no longer satisfies the definition of "Market-maker" and is no longer specified as such on the RBI Website, then such Participating Institution shall be added to the List of Ineligible Institutions for "Maintenance of Market-maker Status" and the expiration date for being on the List of Ineligible Institutions for "Maintenance of Market-maker Status" shall be the date on which it satisfies the definition of "Market-maker" and is again specified as such on the RBI Website. If such a Participating Institution is added to the List of Ineligible Institutions for "Maintenance of Market-maker Status", such Participating Institution shall also be removed from the Committee (if it serves on the Committee at such time) and the List of Eligible Institutions. Upon effective removal of a Participating Institution from the Committee, a Replacement DC Member will be identified in accordance with Section 1.7 (Replacement).
- (h) **Affiliates and Mergers.** A Convened DC may Resolve by a Majority (i) that one or more institutions (including another Participating Institution) (A) have consolidated or amalgamated with, or merged into, or transferred all or substantially all their assets to, a Participating Institution or (B) are or have become subsidiaries and / or related entities of a Participating Institution and (ii) the date of such occurrence (following such DC Resolution, such institutions, individually, shall be an **"Affiliate"** and together, shall be an **"Affiliate Group"**). The Convened DC Members, if any, that are part of a potential Affiliate Group shall not participate in any vote under this Section 1.6(h) (*Affiliates and Mergers*). An Affiliate Group is entitled to one entry on the List of Participating Institutions, and the List of Eligible Institutions, and shall, promptly and jointly, notify the DC Secretary of the appropriate Participating Institution to include and the identity and contact information of the joint Authorized Contact(s) of the Affiliate Group. The DC Secretary shall also include only such Participating Institution notified by the Affiliate Group on each other list maintained in accordance with the Rules. In addition, an Affiliate Group shall be limited to one voting representative and one vote for each Convened DC. Any resulting vacant position(s) on the Committee shall be filled by the identification of one or more Replacement DC Members in respect of the Committee in accordance with Section 1.7 (Replacement). For the avoidance of doubt, the foregoing determinations may be made with respect to events that may have occurred prior to such Participating Institution being added to the List of Participating Institutions.
- (i) **Removal from the Committee and Acting as a Participating Bidder.** Each DC Member that resigns, is replaced or is removed from the Committee shall no longer be a DC Member for purposes of the Rules. Removal from the Committee shall not prevent such entity that was previously a DC Member or any of its Affiliates from acting as a Participating Bidder in any Auction, subject to any approval of a Convened DC required under Section 3.2(b)(ii) (*Other Auction-related Determinations*).

1.7 Replacement

- (a) **The Replacement Process.** Each Designated DC Member, Adhered DC Member or DC Member that is to be replaced pursuant to the Rules (each, a **"Replaced Institution"**) shall be replaced by a Participating Institution (the **"Replacement DC Member"**) in

accordance with the provisions of this Section 1.7 (Replacement) and such terms and conditions as may be published on the Website.

- (b) **Inability to Identify a Replacement DC Member.** If the DC Secretary is unable to identify a Replacement DC Member that is an Eligible Institution from the List of Eligible Institutions in accordance with such terms and conditions as may be published on the Website, the DC Secretary shall attempt to identify a Replacement DC Member in accordance with the provisions of Section 1.7(c) (*Identifying Ineligible Replacement Institutions*).
- (c) **Identifying Ineligible Replacement Institutions.** Each time that the DC Secretary applies this Section 1.7(c) (*Identifying Ineligible Replacement Institutions*), the DC Secretary shall identify one or more Ineligible Institutions in accordance with the following priority, provided that an Ineligible Institution that is on the List of Ineligible Institutions for "*Failure to Execute the Standard Agreement*" and/or "*Maintenance of Market-Maker Status*" shall not be so identified:
 - (i) first, the DC Secretary shall identify as a potential replacement each Ineligible Institution that (A) would otherwise be identified under the relevant sub-clause but for being an Ineligible Institution, (B) is a Participating Institution and (C) is on the List of Ineligible Institutions solely for "Failure to Pay a FIMMDA Invoice";
 - (ii) second, to the extent that no Ineligible Institution satisfying sub-clause (i) exists, the DC Secretary shall identify as a potential replacement each Ineligible Institution that (A) would otherwise be identified under the relevant sub-clause but for being an Ineligible Institution, (B) is a Participating Institution, (C) is on the List of Ineligible Institutions solely for "Failure to Attend Meetings" and, if applicable, "Failure to Pay a FIMMDA Invoice" and (D) has the least number of entries on the List of Missed Meetings out of such Ineligible Institutions; and
 - (iii) third, to the extent that no Ineligible Institution satisfying sub-clause (ii) exists, the DC Secretary shall identify as a potential replacement each Ineligible Institution that (A) would otherwise be identified under the relevant sub-clause but for being an Ineligible Institution, (B) is a Participating Institution and (C) is on the List of Ineligible Institutions solely for "Resignation" and, if applicable, "Failure to Attend Meetings" and/or "Failure to Pay a FIMMDA Invoice".

The Replacement DC Member shall be identified at random from the Ineligible Institutions identified as potential replacements.

- (d) **Subsequent Replacements.** In the event that a Replacement DC Member identified in accordance with this Section 1.7 (Replacement) is currently serving as a Designated DC Member, Adhered DC Member or DC Member immediately prior to being designated as a Replacement DC Member, the vacant position resulting from the operation of this Section 1.7 (Replacement) shall also be filled in accordance with this Section 1.7 (Replacement).
- (e) **Notifying the Replacement DC Member.** Each Replacement DC Member will promptly be notified by the DC Secretary, in writing (including by e-mail), that it has been identified as a Replacement DC Member. For purposes of Section 1.5(b) (*Standard Agreement*), the DC Participation Deadline shall be 5:00 p.m. Indian Standard Time on the day falling ten Mumbai Business Days immediately following the date of effective receipt by the

Replacement DC Member of valid notice from the DC Secretary that such Replacement DC Member has been identified by the DC Secretary as a Replacement DC Member, provided that if a Replacement DC Member identified pursuant to Section 1.7(c) (*Identifying Ineligible Replacement Institutions*) is the same as the Replaced Institution, such Replacement DC Member will not be required to re-execute the Standard Agreement.

- (f) **Proper Designation under the Rules.** For purposes of the Rules, a Replacement DC Member shall be considered a Designated DC Member, if the position being filled is that of a Designated DC Member or Adhered DC Member, and the Replaced Institution shall no longer be considered as such. If the Replaced Institution was a DC Member immediately prior to being replaced, the Replacement DC Member shall begin its term on the Committee and shall be deemed to be a DC Member immediately upon becoming an Adhered DC Member, notwithstanding Section 1.5(c) (*Term of Membership on the Committee*).
- (g) **Failure to Identify a Replacement DC Member.** In the event that, with respect to a Replaced Institution, no Replacement DC Member has been identified under this Section 1.7 (Replacement), the Committee will be composed of the remaining DC Members until such time as the DC Secretary is able to fill the vacant position(s) through the replacement provisions of this Section 1.7 (Replacement).

2. PROCEDURES OF CREDIT DERIVATIVES DETERMINATIONS COMMITTEE

2.1 Convening the Committee

- (a) **Notifying the DC Secretary.** In order to convene the Committee, an Eligible Market Participant must request a meeting of the Committee by notifying the DC Secretary of the issue(s) it believes should be deliberated by the Committee (each, a "**Potential DC Issue**"). All requests to the DC Secretary should include a reasonably detailed description of all of the issues that the relevant Eligible Market Participant believes the Committee should deliberate and, if applicable, supporting information that is consistent with the definition of Publicly Available Information. For the avoidance of doubt, a Potential DC Issue regarding the potential occurrence of a Credit Event may relate to a potential Credit Event that is not continuing at the time of the request to convene the Committee. The DC Secretary shall notify the relevant DC Members of the request for a meeting of the Committee in accordance with Section 2.2(a) (*Notifying the Committee*). Any Potential DC Issue may be withdrawn by the Eligible Market Participant that submitted such Potential DC Issue to the DC Secretary at any time until the time of such notification. Any such withdrawal shall constitute a dismissal of such Potential DC Issue for purposes of the 2014 Definitions (but, for the avoidance of doubt, will not constitute a rejection, or deemed rejection, of such Potential DC Issue for purposes of Section 2.5(a) (*General Interest Questions*)). Any Potential DC Issue may be designated as a "General Interest Question" by the Eligible Market Participant submitting such Potential DC Issue (a "**General Interest Question**"), in which case the identity of such Eligible Market Participant will not be disclosed by the DC Secretary. For the avoidance of doubt, each Potential DC Issue that has been designated as a General Interest Question shall be treated in the same manner as any other Potential DC Issue under the Rules, unless otherwise specified herein.
- (b) **Publicly Available Information.** For each Potential DC Issue relating to whether the Repudiation/Moratorium Extension Condition is satisfied or whether a Potential Failure to Pay, Potential Repudiation/Moratorium or Credit Event has occurred, the Committee may not deliberate the issue until the Committee determines, in accordance with Section 3.1(a) (*Publicly Available Information Resolution*), that Publicly Available Information has been provided to the DC Secretary; provided that (i) the references to "Credit Event Notice" in Section 1.35(a) of the 2014 Definitions shall be deemed to refer to requests submitted to the DC Secretary and (ii) for purposes of Section 1.35(a)(i) of the 2014 Definitions, the Specified Number is two, respectively.
- (c) **Representations by Eligible Market Participant.** Each Eligible Market Participant submitting information to the DC Secretary shall be deemed to represent and warrant that such information has been disclosed and can be made public without violating any law, agreement or understanding regarding the confidentiality of such information and the DC Secretary and each DC Member may rely on such representation in addition to the assumption of Section 1.35(b) of the 2014 Definitions (which for these purposes, shall be amended by the deletion of the words "In relation to any information of the type described in Sections 1.35(a)(ii) or (iii)").
- (d) **Convening the DC Members.** Following effective receipt of a request for a meeting of the Committee, the DC Secretary shall convene the relevant DC Members (each such DC Member, with respect to a Convened DC, a "**Convened DC Member**").

2.2 **Notifying the Committee and Determining the DC Questions**

- (a) **Notifying the Committee.** Following the identification of the relevant DC Members in accordance with Section 2.1(d) (*Convening the DC Members*) (the Committee composed by such Convened DC Members, a "**Convened DC**"), the DC Secretary shall promptly notify, in writing (including by email), the Authorized Contact(s) of each Convened DC Member of each Potential DC Issue, provided that if the DC Secretary effectively receives two substantially similar Potential DC Issues on or around the same time on the same calendar day (as determined by the DC Secretary in its sole discretion), at least one of which is submitted by a Convened DC Member, the DC Secretary may, in its sole discretion, decide not to notify such Authorized Contacts of the Potential DC Issue submitted by the Convened DC Member and instead request such Convened DC Member to agree to deliberate the other substantially similar Potential DC Issue. In circumstances where such Convened DC Member does not agree to deliberate the other substantially similar Potential DC Issue, the DC Secretary shall promptly notify, in writing (including by email), the Authorized Contact(s) of each Convened DC Member of the Potential DC Issue submitted by such Convened DC Member.

In order to hold a meeting of a Convened DC to deliberate a Potential DC Issue, at least one Convened DC Member must have agreed to deliberate such Potential DC Issue by notifying the DC Secretary, provided that, with respect to a Potential DC Issue that has been designated as a General Interest Question, at least two Convened DC Members must have agreed to deliberate such Potential DC Issue (in either case, such agreed Potential DC Issue, a "**DC Issue**"). In instances where a Convened DC Member proposes a Potential DC Issue to be deliberated by a Convened DC, such Convened DC Member shall count towards satisfying the applicable agreement requirements specified in the immediately preceding sentence. The DC Secretary will not disclose the identity of any Convened DC Member that agrees to deliberate a Potential DC Issue. If the DC Secretary does not effectively receive agreement from the required number of Convened DC Members to deliberate a Potential DC Issue by 5:00 p.m. Indian Standard Time on the second Mumbai Business Day immediately following the date on which the DC Secretary notified the Convened DC Members of such Potential DC Issue in accordance with this Section 2.2(a) (*Notifying the Committee*), such Potential DC Issue shall be deemed to have been rejected by the Convened DC. In each instance where a Potential DC Issue is deemed to have been rejected, the DC Secretary shall publish notice on its Website in accordance with Section 2.5(d)(iv) (*Publication on the DC Secretary Website*). For the avoidance of doubt, the Committee may refuse to consider a Potential DC Issue that is merely a matter of bilateral dispute solely between two Eligible Market Participants.

- (b) **Determining and Rephrasing the DC Questions.** With respect to a Convened DC, the DC Secretary shall form the meeting agenda by phrasing specific questions for each of the DC Issues (each, a "**DC Question**") in order to allow the Convened DC to make each determination that a Convened DC is permitted to make under the Rules. Where applicable, DC Questions should be phrased in order to resemble, as closely as practicable, the standard format of the relevant question in Schedule 1 to the Rules; provided that the relevant question in Schedule 1 may be broken down into component questions for a specific DC Issue, which will each constitute a DC Question for purposes of the Rules. For example, whether Failure to Pay has occurred would be a component of the question of whether a Credit Event has occurred. Furthermore, an event results from a deterioration in the creditworthiness or financial condition of a Reference Entity would be a component question of whether a Restructuring has occurred. DC Questions

relating to DC Issues that fall under Section 3.10 (*Other Determinations Relating to the Overall Indian Market*) should be phrased as "yes" or "no" questions to the extent practicable and shall, as equitably as practicable, not be framed in a manner as to be suggestive of any given result. The DC Secretary may, whenever it deems necessary, solicit additional information from the Convened DC Members for purposes of phrasing a DC Question. A Convened DC may Resolve by a Majority to rephrase, with respect to a DC Question, the phrasing determined by the DC Secretary.

2.3 **Quorum, Participation and Voting Procedures for a Convened DC**

- (a) **Quorum.** A Convened DC shall not engage in any deliberations or take any vote unless a Quorum is obtained. If a Quorum is not obtained at the first meeting of a Convened DC, such Convened DC shall reconvene at 10:00 a.m. Indian Standard Time on the immediately following Mumbai Business Day and, in each case, every 24 hours after the first meeting (provided that the Convened DC shall only reconvene on a Mumbai Business Day) until a Quorum is obtained. If a Quorum is not obtained at any subsequent meeting of the Convened DC, additional meetings shall be scheduled in accordance with Section 2.4(a) (*Meetings of the Convened DC*). At least 80% of the Convened DC Members, must be present (either in person or through videoconference or web conference) to engage in any deliberations or take any vote at a meeting of a Convened DC (such requirement, the "**80% Requirement**"); provided that, if the 80% Requirement is not satisfied at any meeting of the Convened DC, (i) at least 60% of the Convened DC Members, must be present for the next meeting and all subsequent meetings of such Convened DC (such requirement, the "**60% Requirement**") and (ii) if the 60% Requirement is not satisfied at a relevant meeting, at least 50% of the Convened DC Members, must be present for all subsequent meetings of such Convened DC (such applicable required threshold, the "**Quorum**").
- (b) **Voting and Participation.** Each Convened DC Member shall have one vote on a Convened DC. Each Convened DC Member is required to vote in all binding votes held by the Convened DC, subject to the abstention provisions of Section 2.3(c) (*Abstention*).
- (c) **Abstention.** If a Convened DC Member, or any of its Affiliates is the Affected Reference Entity in respect of a Convened DC, such Convened DC Member may decide not to participate and any such Convened DC Member shall not vote in any meeting of such Convened DC, notwithstanding Section 2.3(b) (*Voting and Participation*). For the avoidance of doubt, each Convened DC Member abstaining under this Section 2.3(c) (*Abstention*) shall not be added to the List of Missed Meetings for such failure to vote or such failure to be present at a meeting where a binding vote is held with respect to such Convened DC Member or Affiliate thereof, as applicable, and shall not be included in any relevant voting threshold or Quorum determination under the Rules.
- (d) **Voting Representative.** Each Convened DC Member must choose one individual to cast votes on its behalf before a Convened DC. Such individual must be able to cast votes on behalf of the relevant Convened DC Member at any time without further consultation or approval of any other member or officer of such Convened DC Member or its Affiliates. Any individual purporting to represent a Convened DC Member before a Convened DC shall be deemed to have validly exercised such Convened DC Member's vote unless the DC Secretary has actual knowledge that the relevant individual is not authorized to bind the relevant Convened DC Member in a vote of the Convened DC, in which case such Convened DC Member shall be deemed to have failed to have voted and an entry with respect to such Convened DC Member shall be added to the List of Missed Meetings.,

Subject to Section 1.5(e) (*Information Required from DC Members*), more than one representative of a Convened DC Member may participate in the discussions of a Convened DC and, subject to appropriate authorization of the relevant Convened DC Members, a single individual may exercise the vote of more than one Convened DC Member.

2.4 Procedures of a Convened DC

- (a) **Meetings of the Convened DC.** Meetings of the Convened DC may be held in person by videoconference and/or by web conference; provided that a Convened DC Member may participate by videoconference and/or web conference in any meetings of the Convened DC. The DC Secretary shall make a list of each Convened DC Member attending any meeting of the Convened DC, as well as each representative of a Convened DC Member attending such meeting of the Convened DC. Any person attending a meeting of a Convened DC shall provide their name and Convened DC Member affiliation to the DC Secretary when called upon to do so by the DC Secretary. Following the first meeting of a Convened DC scheduled under Section 2.4(b) (*Convening the Committee for the First Time*), subsequent meetings may be convened either (i) by a Majority, which may specify an alternate location or method of meeting or (ii) by the DC Secretary by providing the Convened DC Members with the equivalent notice as would be required under Section 2.4(b) (*Convening the Committee for the First Time*) for convening the initial meeting of the Convened DC (determined for purposes of this provision as if agreement to deliberate a Potential DC Issue was effectively received at the moment notice of the subsequent meeting is provided to the Convened DC Members by the DC Secretary), unless an earlier meeting time is determined by the DC Secretary, in its sole discretion, to be required in order to comply with a deadline imposed by these Rules. In the event that a meeting of a Convened DC is to be held in person, it shall be held in Mumbai and may be held at the DC Secretary's offices in Mumbai (or such other location in Mumbai as notified by the DC Secretary). Deliberations of a Convened DC can occur at any time among the Convened DC Members by email. Convened DC Members may deliberate any of the DC Questions at any meeting of the Convened DC.
- (b) **Convening the Committee for the First Time.** Following receipt by the DC Secretary under Section 2.1(a) (*Notifying the DC Secretary*) of a request for the DC Secretary to convene a meeting of the Committee and upon the satisfaction of the requirements of Section 2.2(a) (*Notifying the Committee*), the DC Secretary shall give notice to the Authorized Contact(s) of each Convened DC Member, in writing (including by email), (i) that a meeting of the Committee is to take place in person, by videoconference and/or by web conference, (ii) the time, place and/or conference call details, as applicable, of such meeting and (iii) the relevant DC Question(s). Upon effective receipt by the DC Secretary at or before 4:00 p.m. Indian Standard Time on a Mumbai Business Day of (A) valid notice of the agreement of the requisite number of Convened DC Members to deliberate a Potential DC Issue under Section 2.2(a) (*Notifying the Committee*) or (B) a request from a Convened DC Member that the DC Secretary convene a meeting under Section 2.1(a) (*Notifying the DC Secretary*) with respect to a Potential DC Issue that such Convened DC Member has not designated as a General Interest Question, the time of the meeting of the Committee shall be 10:00 a.m. Indian Standard Time on the second Mumbai Business Day immediately following such effective receipt by the DC Secretary unless modified by the Convened DC Members in accordance with this Section 2.4(b) (*Convening the Committee for the First Time*). Otherwise, the time of the meeting of the

Committee shall be 10:00 a.m. Indian Standard Time on the second Mumbai Business Day immediately following such effective receipt by the DC Secretary, unless modified by the Convened DC Members in accordance with this Section 2.4(b) (*Convening the Committee for the First Time*). The Convened DC Members may agree by unanimity to meet for purposes of holding a binding vote with respect to a DC Question at an earlier time than otherwise provided for in the Rules or may agree by Supermajority to defer holding the first meeting to deliberate the relevant DC Question for a period of time or otherwise meet in an alternate manner than as provided for in this Section 2.4(b) (*Convening the Committee for the First Time*).

- (c) **Dismissing a Particular DC Question.** A Convened DC may Resolve to dismiss a DC Question, for any reason, by a Supermajority. For the avoidance of doubt, the dismissal of a DC Question will not constitute a DC Resolution with respect to whether or not the matter referenced in such DC Question has occurred, exists or is satisfied and, for the avoidance of doubt, will not constitute a rejection, or deemed rejection, of such DC Question for purposes of Section 2.5(a) (*General Interest Questions*).
- (d) **Binding Votes.** A binding vote is necessary in order to Resolve any DC Question and shall be taken whenever a majority of the Convened DC Members participating in a meeting of a Convened DC request a binding vote and a Quorum has been obtained for such meeting. Unless otherwise specified in the Rules, a Convened DC must hold a binding vote on each DC Question by 5:00 p.m. Indian Standard Time on the second Mumbai Business Day after the day on which the first meeting at which such DC Question was deliberated is held. For the avoidance of doubt, a Convened DC may not commence deliberations in respect of a DC Question until a separate but related DC Question completes External Review. Notwithstanding the above, the Convened DC may Resolve by a Supermajority to extend the deadline for holding a binding vote with respect to any DC Question. During a meeting of a Convened DC, the Convened DC Members may agree to hold a binding vote by email (a "**Mandatory Email Vote**") or through e-voting ("**E-Voting**") or through secret ballot ("**Secret Ballot**") or an open ballot ("**Open Ballot**") in accordance with the following:
 - (i) **E-voting:** If a Majority of the Convened DC Members so agree at the Convened DC, the vote shall be taken by E-voting **provided that** the DC Secretary shall only permit such E-voting if the DC Secretary is able to identify and designate a third party to facilitate the E-voting that the DC Secretary, in its sole discretion, considers trustworthy. The procedure for casting an e-vote will be provided by the DC Secretary to Convened DC Members prior to a Convened DC and, unless the DC Secretary provides anything to the contrary, Convened DC Members will be able to submit votes to the third party appointed to facilitate E-voting, and such third party will in turn process the results and provide them to the DC Secretary. Once the Convened DC Members agree to cast an e-vote, a vote must be submitted within twenty-four hours of such agreement in order to be counted (which is in accordance to the procedure for casting an e-vote), provided that the Convened DC may alter this timing when agreeing to hold a E-Voting. For purposes of E-voting, a DC Question shall be considered Resolved once (i) the applicable voting threshold with respect to such DC Question has been satisfied and (ii) a Quorum satisfying the 80% Requirement is obtained by reference to the ballot votes effectively received, provided that votes will be accepted by the DC Secretary, and any related DC Resolution will not be published by the DC

Secretary pursuant to 2.5(d)(iii) (*Publication on the DC Secretary Website*), until any deadline established for the relevant E-Voting, as applicable, has expired.

- (ii) **Mandatory Email Vote:** If a Majority of the Convened DC Members so agree at the Convened DC, the vote shall be taken by Mandatory Email Vote. Once the Convened DC Members agree to hold a Mandatory Email Vote, a vote must be submitted within twenty-four hours of such agreement in order to be counted, provided that the Convened DC may alter this timing when agreeing to hold a Mandatory Email Vote. In addition, the Convened DC Members may, at any time, hold a binding vote by email without previously agreeing to do so (a "**Non-mandatory Email Vote**"), provided that the failure of a Convened DC Member to submit an email vote in respect of a Non-mandatory Email Vote shall not result in such Convened DC Member being entered on the List of Missed Meetings in accordance with Section 1.6 (*Failure to Attend Meetings*). For purposes of either a Mandatory Email Vote or a Non-mandatory Email Vote, a DC Question shall be considered Resolved once (i) the applicable voting threshold with respect to such DC Question has been satisfied and (ii) a Quorum satisfying the 80% Requirement is obtained by reference to the email votes effectively received, provided that votes will be accepted by the DC Secretary, and any related DC Resolution will not be published by the DC Secretary pursuant to 2.5(d)(iii) (*Publication on the DC Secretary Website*), until any deadline established for the relevant Mandatory Email Vote or Non-mandatory Email Vote, as applicable, has expired.
- (iii) **Secret Ballot:** If at the Convened DC, the DC Secretary so orders or a Majority of the Convened DC Members so agree, the vote shall be taken by secret ballot that the DC Secretary shall administer. A request for a vote by Secret Ballot may be made at any time prior to the adjournment of the meeting. For purposes of Secret Ballot, a DC Question shall be considered Resolved once (i) the applicable voting threshold with respect to such DC Question has been satisfied and (ii) a Quorum satisfying the 80% Requirement is obtained by reference to the ballot votes effectively received, provided that votes will be accepted by the DC Secretary, and any related DC Resolution will not be published by the DC Secretary pursuant to 2.5(d)(iii) (*Publication on the DC Secretary Website*), until any deadline established for the relevant Secret Ballot, as applicable, has expired.
- (iv) **Open Ballot:** If the Convened DC Members agree by a Supermajority at the Convened DC, the vote shall be taken by Open Ballot that the DC Secretary shall administer. A request for a vote by Open Ballot may be made at any time prior to the adjournment of the meeting. For purposes of Open Ballot, a DC Question shall be considered Resolved once (i) the applicable voting threshold with respect to such DC Question has been satisfied and (ii) a Quorum satisfying the 80% Requirement is obtained by reference to the email votes effectively received, provided that votes will be accepted by the DC Secretary, and any related DC Resolution will not be published by the DC Secretary pursuant to 2.5(d)(iii) (*Publication on the DC Secretary Website*), until any deadline established for the relevant Open Ballot, as applicable, has expired.

Notwithstanding the foregoing, if the DC Secretary orders for the vote to be done by way of Secret Ballot at the Convened DC, a vote shall take place in accordance with (iii)

above, unless the Convened DC Members agree by Supermajority to vote by way of E-voting, Mandatory Email Vote or Open Ballot.

- (e) **Adding DC Issues.** Any Eligible Market Participant (via the DC Secretary in accordance with the procedural requirements of Section 2.1(a) (*Notifying the DC Secretary*)) or any Convened DC Member may request, at any time before the Convened DC has Resolved all of the DC Questions with respect to all DC Issues for which such Convened DC has been convened, that an additional Potential DC Issue be deliberated by such Convened DC. Such additional Potential DC Issue should relate to an Affected Reference Entity and/or its Affiliates and may relate to any determination that the Convened DC is permitted to make under Section 3 (*Resolutions of a Convened DC*). Upon effective receipt of a request for an additional Potential DC Issue to be deliberated by a Convened DC, the DC Secretary shall follow the procedures of Section 2.2(a) (*Notifying the Committee*) and 2.2(b) (*Determining and Rephrasing the DC Questions*), as if the request for an additional Potential DC Issue to be deliberated by such Convened DC was a request for the DC Secretary to convene a meeting of the Committee, and shall forward each request in substantially the same form as the request was originally submitted.
- (f) **Outside Discussions.** Subject to Sections 4.5(a) (*Advocates*) a Convened DC Member shall not engage in any communication with another Convened DC Member regarding Confidential Material (as defined in Section 5.2(a) (*Confidentiality*)) outside of meetings of the Convened DC while a duty of confidentiality applies with respect to that Confidential Material under Section 5.2(a) (*Confidentiality*).
- (g) **Completing the Agenda.** Upon disposing of all of the DC Questions being deliberated by a Convened DC by either Resolving or dismissing such DC Questions, such Convened DC shall dissolve.
- (h) **Record keeping.** The DC Secretary shall maintain (i) records of each list submitted to the DC Secretary by a DC Member under Section 1.5(e) (*Information Required from DC Members*) and (ii) records of each list of attendance made pursuant to section 2.4(a) (*Meetings of the Convened DC*), in each case for a period of at least five (5) years from the date such list is submitted or made, as applicable.

2.5 General Provisions

- (a) **General Interest Questions.** Following (i) satisfaction of the agreement requirements with respect to a General Interest Question in accordance with Section 2.2(a) (*Notifying the Committee*) and (ii) publication of notice of the Committee being convened following satisfaction of such agreement requirements in accordance with Section 2.5(d) (*Publication on the DC Secretary Website*), any Convened DC Member may require the DC Secretary to instruct such counsel that the DC Secretary may have appointed from time to time in accordance with Section 2.5(e) (*Third-Party Advice and Legal Sub-Committees*) to present a summary of the issues pertinent to the determination of the General Interest Question and neither the DC Secretary nor such counsel shall disclose the identity of the Convened DC Member(s) that requested such summary. Any General Interest Question that has been rejected, or deemed to have been rejected, by a Convened DC may not be re-submitted for consideration by an Eligible Market Participant unless new information or analysis with respect to such General Interest Question that was not previously presented to the Convened DC becomes known and is included in any subsequently submitted request to the DC Secretary. For the avoidance of doubt, in any such subsequently submitted request, the relevant potential DC Question may, but

need not, be designated as a General Interest Question. Nothing in Section 2.1(a) (*Notifying the DC Secretary*), Section 2.2.(a) (*Notifying the Committee*) or this Section 2.5(a) (*General Interest Questions*) purports to affect any obligation of the DC Secretary to disclose any information as may be required of the DC Secretary by applicable law, regulation or court order.

- (b) **DC Resolutions.** Each DC Member shall perform its obligations under the Rules in a commercially reasonable manner in Resolving a DC Question and shall base its vote on information that is either public or can be published by the Convened DC in accordance with Section 2.5(d)(v) (*Publication on the DC Secretary Website*); provided that a DC Member may also consider non-public deliberations or analysis of the Convened DC occurring under the Rules; and provided further that neither the DC Secretary nor any DC Member is under any obligation to research, investigate, supplement, or verify the veracity of, any information on which the Convened DC bases its decision. Each DC Question shall be Resolved based on the provisions of the 2014 Definitions (taking into consideration any amendments thereto contemplated in the relevant DC Question) or the provisions of such other documents as contemplated in the relevant DC Question and each DC Resolution shall only apply to Relevant Transactions for which the relevant provisions are not materially inconsistent with such provisions in the 2014 Definitions (including any such amendments) or such other documentation and notwithstanding the use of terms in the Rules that are defined in the 2014 Definitions. To the extent practicable, each DC Resolution should be as specific as possible as to what was Resolved. A DC Question that has been Resolved, including following a Decision of the relevant External Reviewers, may not be re-deliberated or voted on again by a Convened DC, except (i) if new information that was not previously known to the Convened DC becomes known to the Convened DC with respect to such DC Question and (ii) subject to Section 10.2 of the 2014 Definitions.
- (c) **No Reversal of Explicit Agreement.** A DC Resolution shall have effect from the time such DC Resolution is published by the DC Secretary in accordance with Section 2.5(d) (*Publication on the DC Secretary Website*) unless the DC Resolution specifies an alternate date of effectiveness. Notwithstanding the above, no DC Resolution shall have retroactive effect with respect to a Relevant Transaction by overruling any inconsistent determination explicitly agreed to between the parties under, and made in accordance with, the terms of such Relevant Transaction.
- (d) **Publication on the DC Secretary Website.** The DC Secretary shall promptly publish on its Website:
- (i) (A) each request that the DC Secretary receives in accordance with Section 2.1(a) (*Notifying the DC Secretary*), other than a Potential DC Issue that the DC Secretary considers is substantially similar to another Potential DC Issue pursuant to Section 2.2(a) (*Notifying the Committee*), (B) in circumstances where the Potential DC Issue specified in any such request has not been designated as a General Interest Question, the identity of the Eligible Market Participant that submitted such request and (C) each piece of supporting information submitted with such request;
 - (ii) notice of the Committee being convened under Section 2.4(b) (*Convening the Committee for the First Time*) following agreement by the requisite number of Convened DC Members to deliberate one or more Potential DC Issues in

- accordance with Section 2.2(a) (*Notifying the Committee*) and the relevant DC Questions for such Convened DC;
- (iii) subject to Section 4.2(d) (*Approval and Adherence*), each binding vote of a Convened DC, the DC Question or issue corresponding to such binding vote, the identity and vote (unless Secret Ballot has been applied) of each Convened DC Member with respect to such binding vote and whether the DC Question has been Resolved or is being referred to External Review, as applicable;
 - (iv) any decision by a Convened DC not to deliberate a Potential DC Issue in accordance with Section 2.2(a) (*Notifying the Committee*) or dismiss a DC Question under Section 2.4(c) (*Dismissing a Particular DC Question*);
 - (v) any information relating to the deliberations of a Convened DC that such Convened DC Resolves by a Majority to publish, acting in a commercially reasonable manner; and
 - (vi) any DC Meeting Statements in accordance with Section 2.5(f) (*DC Meeting Statements*).
- (e) **Third-Party Advice and Legal Sub-Committees.** A Convened DC may Resolve to solicit information, advice, or commentary from any third party by a Majority. Legal counsel or third-party professionals may be hired, if necessary, by (i) a Convened DC by a Majority, (ii) Convened DC Members and/or (iii) the DC Secretary at any time to assist in the performance of their respective duties under the Rules. A Convened DC may also Resolve by a Majority to form legal sub-committees, comprised of each Convened DC Member of the Convened DC, to consider questions relevant to the credit derivatives market generally and/or the India credit derivatives market more specifically. The Convened DC Members comprising any such legal sub-committee will enjoy the applicable rights and be bound by the applicable obligations set forth in Section 5.1 (*Waivers and Disclaimers*) and Section 5.2(a) (*Confidentiality*) as though the meetings of such legal sub-committee were meetings of the Convened DC.
- (f) **DC Meeting Statements**
- (i) **Publication of DC Meeting Statements.** At the end of each Convened DC meeting, the DC Secretary will produce a draft DC Meeting Statement. Such draft DC Meeting Statement shall describe the issue(s) considered during such Convened DC meeting, the resolution of such issue(s) (if any) and the next steps of the relevant Convened DC (if any). If during a Convened DC meeting, the Convened DC Resolves by a Majority to publish such DC Meeting Statement, the DC Secretary will publish such DC Meeting Statement on its Website promptly following such DC Resolution.
 - (ii) **Review of Draft DC Meeting Statements.** If a Convened DC does not Resolve by a Majority to publish a DC Meeting Statement during a Convened DC meeting pursuant to Section 2.5(f)(i) (*Publication of DC Meeting Statements*), the DC Secretary will send a draft DC Meeting Statement to the relevant Convened DC promptly following the relevant Convened DC meeting, and the Convened DC may review such draft during the relevant Initial Review Period. The DC Secretary may in its discretion make changes to the draft DC Meeting Statement during the Initial Review Period. If material changes are made to the draft DC Meeting

Statement, the DC Secretary will recirculate a revised DC Meeting Statement to the relevant Convened DC for further review during the next following Further Review Period. The DC Secretary shall determine in its discretion whether a change is material for this purpose. If a draft DC Meeting Statement is revised multiple times, a separate Further Review Period may occur, in the DC Secretary's discretion, for purposes of review of each version of the draft DC Meeting Statement by the relevant Convened DC.

- (iii) **Voting on Draft DC Meeting Statements.** At any time during an Initial Review Period or Further Review Period, a Convened DC Member may submit a Voting Request with respect to the relevant draft DC Meeting Statement. If during an Initial Review Period or Further Review Period the DC Secretary receives a Voting Request, the DC Secretary will promptly request that each Convened DC Member notifies the DC Secretary by email prior to the Voting Deadline whether such Convened DC Member believes that the draft DC Meeting Statement should be published in its then-current form. The draft DC Meeting Statement will be published in its then-current form unless a Supermajority of the Convened DC Members indicates by the relevant Voting Deadline that the draft DC Meeting Statement should not be published in its then-current form (for purposes of which, a vote not received from any Convened DC Member by the DC Secretary prior to the expiration of such Voting Deadline will not be deemed to be a vote against publication of such DC Meeting Statement in its then-current form). If a Supermajority of the Convened DC Members votes against publication of the DC Meeting Statement in its then-current form, the DC Secretary will either (i) redraft and recirculate the DC Meeting Statement, providing an opportunity for further review during a Further Review Period, or (ii) convene another meeting of the relevant Convened DC. Votes submitted pursuant to this sub-clause (iii) will not constitute binding votes for the purposes of Section 2.5(d)(iii) (*Publication on the Website*). A Convened DC Member that does not submit a vote pursuant to this sub-clause (iii) will not be penalized as having missed a vote for purposes of Section 1.6(c) (*Failure to Attend Meetings*).
- (iv) **Publication on the Website.** If a Voting Request is not received during either the Initial Review Period or a Further Review Period, as applicable, and the DC Secretary does not make material changes to the draft DC Meeting Statement after having last circulated the draft DC Meeting Statement to the relevant Convened DC for review (as determined by the DC Secretary in its sole discretion), the DC Secretary will publish the DC Meeting Statement in its then-current form on its Website after the Initial Review Period or relevant Further Review Period, as applicable. If a Voting Request has been received by the DC Secretary, the DC Secretary may at any time prior to the Voting Deadline publish the relevant DC Meeting Statement in its then-current form on its Website if a sufficient number of votes of the Convened DC Members in favor of publication have been received, such that a Supermajority of the Convened DC Members voting against publication would be impossible to achieve. In each case, the DC Secretary shall have discretion to delay publication in order to obtain consensus on the content of such DC Meeting Statement.

This Section 2.5(f) (*DC Meeting Statements*) is without prejudice to Section 2.5(d)(iv) (*Publication on the Website*).

3. RESOLUTIONS OF A CONVENED DC

3.1 Credit Event Resolutions and Potential Repudiation/Moratorium Resolutions

- (a) **Publicly Available Information Resolution.** A Convened DC may Resolve, with respect to an Affected Reference Entity, by a Majority, the date on which the DC Secretary first effectively received both a request to convene the Committee for a DC Question falling under (i) Section 3.1.(b) (*Potential Repudiation/Moratorium Resolution*) or (ii) Section 3.1 (c) (*Credit Event Resolutions*) and Publicly Available Information that satisfies the requirements of Section 2.1(b) (*Publicly Available Information*) for purposes of such DC Question; provided that (A) determinations of effectiveness of notices for purposes of this clause shall be determined in accordance with Section 1.38 of the 2014 Definitions and (B) each reference to "Calculation Agent City time" and "Calculation Agent City Business Day" shall be deemed to refer to "Indian Standard Time" and "Mumbai Business Day" (such DC Resolution in the case of Section 3.1.(a)(i), a "**Potential Repudiation/Moratorium Request Resolution**") and in the case of Section 3.1.(a)(ii), a "**Credit Event Request Resolution**"). If there has been a DC Credit Event Question Dismissal prior to such time, the Convened DC shall nonetheless Resolve, by a Majority, the date on which the DC Secretary first effectively received both a request to convene the Committee for a DC Question falling under this Section 3.1(*Credit Event Resolutions*) and *Potential Repudiation/Moratorium Resolutions*) and Publicly Available Information that satisfies the requirement of Section 2.1(b) (*Publicly Available Information*) for purposes of such DC Question.
- (b) **Potential Repudiation/Moratorium Resolution.** Following a Potential Repudiation/Moratorium Request Resolution, a Convened DC may Resolve, with respect to an Affected Reference Entity, by a Supermajority:
- (i) whether a Potential Repudiation/Moratorium has occurred; and
 - (ii) if applicable, the date of occurrence of such Potential Repudiation/Moratorium by reference to Indian Standard Time (such DC Resolution, a "**Potential Repudiation/Moratorium Resolution**").
- (c) **Credit Event Resolution.** Following a Credit Event Request Resolution, a Convened DC may Resolve, with respect to an Affected Reference Entity, by a Supermajority:
- (i) whether a Potential Failure to Pay or a Potential Repudiation/Moratorium has occurred;
 - (ii) whether a Credit Event of the type referenced in the relevant DC Question has occurred; and
 - (iii) if applicable, the date of the occurrence of the Potential Failure to Pay, Potential Repudiation/Moratorium and/or such Credit Event, by reference to Indian Standard Time (such DC Resolution, together with the related Credit Event Request Resolution, a "**Credit Event Resolution**").
- (d) **Further Determination following a DC Resolution of a Restructuring.** Following a DC Resolution that a Restructuring has occurred with respect to a Relevant Transaction:
- (i) for purposes of any Relevant Transaction the Convened DC may Resolve by a Majority the form of documentation that will apply to the portion of such Relevant Transaction relating to the Affected Reference Entity that, as of the calendar day immediately following such DC Resolution, will be separated from such Relevant Transaction and

separately documented as a separate Transaction (such portion of such Relevant Transaction, a "**Component Transaction**") to the extent that the Convened DC determines that such Component Transaction should not be evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix; and (ii) the Convened DC may Resolve by Supermajority the Exercise Cut-off Date and/or Movement Option Cut-off Date, if applicable, if it Resolves by Supermajority that the relevant date should be other than as set out in Sections 1.41 and 6.17 of the 2014 Definitions respectively.

3.2 **Auction Resolutions and Potential Auctions Resolutions**

- (a) **Holding one or more Auctions.** Upon the occurrence of a Credit Event Resolution, and unless the DC Resolves by Supermajority that no Deliverable Obligations exist in respect of the relevant Reference Entity:
- (i) unless the relevant Credit Event is a Restructuring for purposes of any Relevant Transactions and Mod R or Mod Mod R is applicable, a Convened DC may Resolve by a Majority whether one or more auctions will be held to settle Relevant Transactions with respect to which such Credit Event Resolution has occurred in accordance with the terms set out in the Credit Derivatives Auction Settlement Terms as amended in accordance with this Section 3.3 (*Auction Resolutions and Potential Auctions Resolutions*) (such DC Resolution, an "**Auction Resolution**" and each such auction, an "**Auction**"), provided that, if the Convened DC determines that, as of the date of such Credit Event Resolution, there exist, outstanding and confirmed, 300 or more of such Relevant Transactions for which Auction Settlement is specified as the Settlement Method in the related Confirmations, which would be likely to be covered by one single set of Credit Derivatives Auction Settlement Terms and to which five or more Convened DC Members are parties (the "**Relevant Transaction 300/5 Criteria**"), an Auction shall be held to settle such Relevant Transactions in accordance with the Credit Derivatives Auction Settlement Terms, with such amendments thereto as the Convened DC Resolves in accordance with this Section 3.2 (*Auction Resolutions and Potential Auctions Resolutions*); or
 - (ii) if the relevant Credit Event is a Restructuring for purposes of any Relevant Transaction for which either Mod R or Mod Mod R is applicable, a Convened DC may Resolve by a Majority whether one or more Auctions may be held to settle such Relevant Transactions with respect to which such Credit Event Resolution has occurred in accordance with the terms set out in the Credit Derivatives Auction Settlement Terms, with, for each Auction, such amendments thereto as the Convened DC Resolves in accordance with this Section 3.2 (*Auction Resolutions and Potential Auctions Resolutions*) (such DC Resolution, a "**Potential Auctions Resolution**").

If the Deliverable Obligation Provisions for all Relevant Transactions with respect to which a Credit Event Resolution has occurred are not equivalent in all material respects, the Convened DC may Resolve to hold separate Auctions and, in such case, shall Resolve the set(s) of Deliverable Obligation Terms that will apply, respectively, for purposes of each such Auction in accordance with Section 3.2(c) (*Deliverable Obligation Terms*). Following a Restructuring with respect to any Relevant Transaction for which either Mod R or Mod Mod R is specified in the related Confirmation, the Convened DC may Resolve by a Majority whether one or more Auctions based on the respective Limitation Dates (or, with respect to such Relevant Transactions that are Triggered by

Seller, the Maximum Maturity) applicable to such Relevant Transactions may be held to settle such Relevant Transactions.

- (b) **Other Auction-related Determinations.** The Convened DC Members of a Convened DC shall Resolve, for each Auction, by a Majority
- (i) the Auction Date for each Auction; provided that the Auction Date shall be the third Mumbai Business Day immediately preceding the 30th calendar day after the Credit Event Resolution Request Date unless the Convened DC Members of such Convened DC Resolve otherwise;
 - (ii) whether an institution (other than a DC Member of such Convened DC) that submits a Participating Bidder Letter with respect to an Auction will be permitted to act as a Participating Bidder for purposes of the relevant Auction; provided that (A) a Participating Institution (in each case, other than a Convened DC Member of such Convened DC) that submits a Participating Bidder Letter will be permitted to act as a Participating Bidder for purposes of the relevant Auction unless the Convened DC Members of a Convened DC Resolve otherwise by a Supermajority and (B) any Convened DC Member that participates in an Auction as a Participating Bidder will be deemed to be bound by the same terms, obligations, representations, waivers and agreements contained in the Participating Bidder Letter relating to such Auction that would bind any institution required to submit such Participating Bidder Letter in order to participate as a Participating Bidder in such Auction, irrespective of whether or not such Convened DC Member, as applicable, has in fact submitted a Participating Bidder Letter in respect of the relevant Auction;
 - (iii) all of the Supplemental Auction Terms, to the extent applicable; provided that in aggregate, across all Credit Derivatives Auction Settlement Terms applicable to Relevant Transactions for which a Credit Event Resolution has occurred, the Initial Market Quotation Amount shall not be less than (A) if the Relevant Currency is USD or EUR, 2,000,000 units of the Relevant Currency or (B) if the Relevant Currency is INR, 10,000,000 units of the Relevant Currency.
- (c) **Deliverable Obligation Terms.** With respect to an Auction, a Convened DC may Resolve by a Majority a separate set of Deliverable Obligation Terms to be published with respect to each set of Credit Derivatives Auction Settlement Terms. A Convened DC may Resolve by a Supermajority to add one or more sets of Deliverable Obligation Terms (and consequently publish a single set of Credit Derivatives Auction Settlement Terms with more than one set of Deliverable Obligation Terms) up until five calendar days prior to the first Auction Date to occur with respect to the relevant Affected Reference Entity; provided that no additional set of Deliverable Obligation Terms may have the effect of bringing into question a previous DC Resolution that an obligation of the relevant Affected Reference Entity is a Deliverable Obligation with respect to the relevant set of Credit Derivatives Auction Settlement Terms. Each set of Deliverable Obligation Terms shall include (collectively, the "**Deliverable Obligation Terms**"):
- (i) the Deliverable Obligation Category and Deliverable Obligation Characteristics;
 - (ii) whether the Deliverable Obligations are to be determined by reference to any Additional Provisions;

- (iii) whether an obligation should be specifically excluded and/or included as a Deliverable Obligation or Reference Obligation, notwithstanding that such obligation meets, or fails to meet, as applicable, the Deliverable Obligation Terms otherwise determined to be applicable;
- (iv) whether "All Guarantees" is applicable;
- (v) the obligation of the relevant Affected Reference Entity by reference to which the Not Subordinated Deliverable Obligation Characteristic, if applicable, should be assessed; and
- (vi) each other provision, if any, that the Convened DC Resolves is necessary to establish the criteria for what obligations will constitute Deliverable Obligations with respect to the relevant set of Credit Derivatives Auction Settlement Terms.

Each time a Convened DC Resolves a set of Deliverable Obligation Terms with respect to a set of Credit Derivatives Auction Settlement Terms, the DC Secretary shall promptly publish such set of Deliverable Obligation Terms on its Website.

- (d) **Amendments to the Credit Derivatives Auction Settlement Terms:** With respect to an Auction, any amendment to the Credit Derivatives Auction Settlement Terms, as amended from time to time in accordance with this Section 3.2(d) (*Amendments to the Credit Derivatives Auction Settlement Terms*), that is not otherwise provided for in Section 3 (*Resolutions of a Convened DC*) may only be made after a public comment period, unless the Convened DC Resolves by a Supermajority to allow amendment to the Credit Derivatives Auction Settlement Terms without a public comment period. A Convened DC shall Resolve a proposed amendment by a Supermajority and allow any Eligible Market Participant to provide comment on the proposed amendment to the DC Secretary until 5:00 p.m. Indian Standard Time on the Mumbai Business Day on or immediately following the seventh calendar day after the publication of such proposed amendment by the DC Secretary on its Website. By 7:00 p.m. Indian Standard Time on the Mumbai Business Day on or immediately following the seventh calendar day after the publication of such proposed amendment by the DC Secretary on its Website, the DC Secretary will notify the Convened DC of all comments received by the DC Secretary with respect to the proposed amendment and the Convened DC, acting in a commercially reasonable manner, may make any changes to the proposed amendment that it Resolves to be necessary or desirable by a Supermajority. If the Convened DC determines that the Credit Derivatives Auction Settlement Terms and Final List are not broadly reflective of the Deliverable Obligations and ability to settle which would have been available if Physical Settlement had been the applicable Settlement Method and that this would cause prejudice to either Buyer or Seller under a Relevant Transaction, it may Resolve by Supermajority to make amendments to the Credit Derivatives Auction Settlement Terms and/or Final List as applicable in an attempt to avoid or mitigate against such prejudice. Such amendment may only be made after a public comment period unless the Convened DC Resolves by a Supermajority to allow such amendment without a public comment period.
- (e) **Decision to not hold an Auction:**
 - (i) Subject to the requirements relating to the Relevant Transaction 300/5 Criteria in Section 3.2(a)(i) (*Holding one or more Auctions*) and the Triggered Transaction 300/5 Criteria in Section 3.4(a) (*Triggered Transactions and the Triggered*

Transaction 300/5 Criteria), a Convened DC may Resolve, at any time, by a Majority

- (A) that no Credit Derivatives Auction Settlement Terms will be published following a Credit Event Resolution; and
 - (B) up to the Auction Final Price Determination Date of an Auction, that any Auction contemplated by a set of Credit Derivatives Auction Settlement Terms that has been published by FIMMDA will not be held.
- (ii) A Convened DC may Resolve, at any time, by a Supermajority, that no Deliverable Obligations exist in respect of the Reference Entity and that (A) no Credit Derivatives Auction Settlement Terms shall be published following a Credit Event Resolution with respect thereto or (B) in order to mitigate operational complexity associated with the Fallback Settlement Method, Credit Derivatives Auction Settlement Terms shall be published providing for a deemed Auction with an Auction Final Price of 100 per cent.

3.3 Deliverable Obligation Resolutions

(a) **Identifying Deliverable Obligations.**

- (i) **Following an Auction Resolution.** Following an Auction Resolution, the Deliverable Obligations of an Affected Reference Entity, for a particular set of Credit Derivatives Auction Settlement Terms and one or more sets of Deliverable Obligation Terms, shall be identified in accordance with the procedures in this Section 3.3 (*Deliverable Obligation Resolutions*). Any identification of a Deliverable Obligation in accordance with this Section 3.3 (*Deliverable Obligation Resolutions*) with respect to a set of Credit Derivatives Auction Settlement Terms shall only apply to a Relevant Transaction that is an Auction Covered Transaction, as defined in such set of Credit Derivatives Auction Settlement Terms.
- (ii) **Following a Potential Auctions Resolution.** Following a Potential Auctions Resolution, the Deliverable Obligations of an Affected Reference Entity shall be identified in accordance with the procedures in this Section 3.3 (*Deliverable Obligation Resolutions*), provided that any Deliverable Obligation so identified must, with respect to a Relevant Transaction, and in accordance with Section 3.31 or Section 3.32 of the 2014 Definitions, as applicable, also satisfy (A) the Restructuring Maturity Limitation Date requirement or the Modified Restructuring Maturity Limitation Date requirement, if any, as applicable, and (B) the Fully Transferable Obligation requirement or the Conditionally Transferable Obligation requirement, if any, as applicable (each such identified Deliverable Obligation, a "**Permissible Deliverable Obligation**").

- (b) **Preliminary List of Deliverable Obligations; Solicitation of Proposed Obligations.** Following an Auction Resolution, the DC Secretary shall request from the Convened DC Members the details of obligations of the relevant Affected Reference Entity to be included on a preliminary list of potential Deliverable Obligations (such list, when published, the "**Preliminary List**"). Any Convened DC Member may notify the DC Secretary of its proposal to include a particular obligation on the Preliminary List, and the DC Secretary will notify the Convened DC of such proposal for their consideration. In order for an obligation to be included on the Preliminary List, a description of the obligation, and public copies of, or public internet links to, all material documentation, including offering documents, pricing supplements, indentures and, as applicable,

guarantees, or, in each case, equivalent documentation (such documentation, "**DO Documentation**") must be provided to the DC Secretary. If the Convened DC Resolves by a Majority that a proposed obligation falls within a set of Deliverable Obligation Terms with respect to the relevant set of Credit Derivatives Auction Settlement Terms, the proposed obligation shall be included on the Preliminary List, other than an obligation included within a set of Deliverable Obligation Terms that is not an obligation of the Affected Reference Entity (provided that the Convened DC may still include such an obligation on the Preliminary List). No later than 5:00 p.m. Indian Standard Time on or prior to the Mumbai Business Day occurring fifteen Mumbai Business Days prior to the scheduled Auction Date, the DC Secretary shall publish on its Website (i) the Preliminary List, and (ii) a solicitation addressed to Eligible Market Participants, requesting that Eligible Market Participants submit a description of the obligation, and DO Documentation of any additional obligations to be included on a further list of potential Deliverable Obligations (such list, when published, the "**Initial List**"), with such submissions to be submitted in each case in accordance with the format and submission process specified by the DC Secretary on its Website in its sole discretion no later than 5:00 p.m. Indian Standard Time on the Mumbai Business Day occurring on or immediately following the day that falls two calendar days after publication of the Preliminary List. Any such submission must include agreement by such Eligible Market Participant to pay any of the reasonable costs related to a challenge of such obligation that could be incurred under Section 3.3(e) (*The Final List of Deliverable Obligations*).

- (c) **Initial List of Deliverable Obligations.** If the Convened DC Resolves by a Majority that an obligation proposed by an Eligible Market Participant pursuant to Section 3.3(b) (*Preliminary List; Solicitation of Proposed Obligations*) falls within a set of Deliverable Obligation Terms with respect to the relevant set of Credit Derivatives Auction Settlement Terms, the proposed obligation shall be included on the Initial List, other than an obligation included within a set of Deliverable Obligation Terms that is not an obligation of the Affected Reference Entity (provided that the Convened DC may still include such an obligation on the Initial List). The DC Secretary shall publish the Initial List on its Website no later than 5:00 p.m. Indian Standard Time on the Mumbai Business Day occurring on or immediately following the day that falls five Mumbai Business Days after publication of the Preliminary List.
- (d) **Challenging Potential Deliverable Obligations.** Any Eligible Market Participant (including any Convened DC Member) may challenge the inclusion or absence of an obligation on the Initial List by notifying the DC Secretary. Any such challenge must (i) have been effectively received by the DC Secretary by 5:00 p.m. Indian Standard Time on the Mumbai Business Day occurring on or immediately following the day that falls three calendar days after the publication of the Initial List (the "**Challenge Deadline**"), (ii) include identifying information of the challenged obligation, DO Documentation (if the relevant obligation was not included on the Initial List) and a statement of the reasons why such obligation should or should not be considered a Deliverable Obligation, as applicable, in each case in accordance with the format and submission process specified by the DC Secretary on its Website in its sole discretion (each, a "**Challenge Submission**") and (iii) include agreement by such Eligible Market Participant to pay any of the reasonable costs related to such challenge, if unsuccessful, that could be incurred under Section 3.3(e) (*The Final List of Deliverable Obligations*). Eligible Market Participants may submit responses to any Challenge Submission (each, a "**Response Submission**"), in each case subject to the documentation and disclosure requirements,

including the agreement to bear costs, applicable to Challenge Submissions submitted pursuant to this Section 3.3(d) (*Challenging Potential Deliverable Obligations*), at any time prior to 5:00 p.m. Indian Standard Time on the Mumbai Business Day occurring on or immediately following the day that falls two calendar days after the Challenge Deadline. Each validly submitted Challenge Submission and Response Submission shall be considered to be a DC Issue for purposes of the Rules, provided that the identity of the Eligible Market Participant submitting such Challenge Submission or Response Submission, as applicable, shall be published by the DC Secretary, together with the related Challenge Submission or Response Submission, as applicable, on its Website upon receipt.

- (e) **The Final List of Deliverable Obligations.** The Convened DC shall Resolve each Challenge Submission and/or Response Submission that is validly submitted pursuant to Section 3.3(d) (*Challenging Potential Deliverable Obligations*) by a Supermajority. Each validly submitted Challenge Submission and/or Response Submission must be Resolved no later than 5:00 p.m. Indian Standard Time on the Mumbai Business Day that is two Mumbai Business Days before the scheduled Auction Date. Each obligation for which it is Resolved that such obligation falls within a set of Deliverable Obligation Terms with respect to the relevant set of Credit Derivatives Auction Settlement Terms shall be included on the final list of Deliverable Obligations (such list, when published, the "**Final List**"), other than an obligation included within a set of Deliverable Obligation Terms that is not an obligation of the Affected Reference Entity (provided that the Convened DC may still include such an obligation on the Final List). For each obligation on the Initial List, or that was proposed for inclusion pursuant to Section 3.3(d) (*Challenging Potential Deliverable Obligations*), that is not included on the Final List, the institution(s) that proposed such obligation shall, pro rata, bear the reasonable costs incurred by the DC Secretary or the Convened DC in obtaining advice and analysis as to whether or not such obligation is a Deliverable Obligation, as determined by the DC Secretary in a commercially reasonable manner. For each obligation on the Initial List, or that was proposed for inclusion pursuant to Section 3.3(d) (*Challenging Potential Deliverable Obligations*), the inclusion of which is unsuccessfully challenged, the institution(s) that challenged such obligation shall, pro rata, bear the reasonable costs incurred by the DC Secretary or the Convened DC in obtaining advice and analysis as to whether or not such obligation is a Deliverable Obligation, as determined by the DC Secretary in a commercially reasonable manner. Promptly upon the resolution of all DC Questions (including those that have been referred to External Review, if any) concerning whether an obligation should be included or excluded from the Final List, the DC Secretary shall publish the Final List on its Website. With respect to a Final List compiled following a Potential Auctions Resolution, at the time of publication of such Final List, the DC Secretary shall specify each range of Scheduled Termination Dates with respect to which the same Permissible Deliverable Obligations apply.
- (f) **Timetables.** The Convened DC may Resolve to amend any deadline or time period established by this Section 3.3 (*Deliverable Obligation Resolutions*) by a Supermajority. The Convened DC may Resolve by a Supermajority to alter a previous DC Resolution regarding a potential Deliverable Obligation (including altering its Outstanding Principal Balance) if new information becomes known to the Convened DC. Notwithstanding Section 2.5(b) (*DC Resolutions*), the DC Members of a Convened DC may Resolve by a Supermajority to amend previous DC Resolutions fixing the Auction Date and other

timing-related terms of the Auction if challenges under Section 3.3(d) (*Challenging Potential Deliverable Obligations*) result in a delay in publication of the Final List.

- (g) **Other Deliverable Obligations-related Determinations.** A Convened DC may Resolve by a Majority:
- (i) with respect to each Deliverable Obligation, the longest number of Transaction Type Business Days for physical settlement in accordance with then current market practice of such Deliverable Obligation;
 - (ii) subject to Section 3.3(i) (*Loan Documentation*), with respect to each Deliverable Obligation, any specific assignment, novation or other document or any other action that may be necessary, customary, or desirable and reasonably requested by either party under a Relevant Transaction in connection with Buyer's Delivery; and
 - (iii) if applicable, the Currency Rate Source.
- (h) **Determinations relating to the Outstanding Principal Balance.** In addition, when Resolving the Outstanding Principal Balance of a Deliverable Obligation, a Convened DC shall do so by Supermajority. In doing so, such Convened DC shall be entitled to assume that the Outstanding Principal Balance is par unless it has Eligible Information to the contrary. If the Deliverable Obligation is a Bond or Loan that was issued in exchange for Original Obligation(s) as part of an exchange that resulted in more than one new obligation and "Fallback Discounting" is applicable pursuant to the 2019 Narrowly Tailored Credit Event Supplement to the 2014 Definitions, such Convened DC may also Resolve by Majority the methodology or specialist process to assess how the aggregate Outstanding Principal Balance of the Original Obligation(s) should be allocated amongst the obligations resulting from the exchange.
- (i) **Loan Documentation:** Notwithstanding Section 3.3(g)(ii) (Other Deliverable Obligations-related Determinations), with respect to each Deliverable Obligation that is a Loan, a Convened DC may Resolve by a Supermajority the documentation customarily used in the relevant market for Delivery of such Loan at that time, including any market advisory, and any amendments to such documentation to the extent necessary in order to preserve the economic equivalent, as closely as practicable, of the delivery and payment obligations of the parties under the 2014 Definitions.

3.4 **Post-Final-List Determinations Where Mod R or Mod Mod R is Applicable**

- (a) **Triggered Transactions and the Triggered Transaction 300/5 Criteria.** Upon publication of the Final List following the occurrence of a Potential Auctions Resolution, the Convened DC will, for purposes of any Relevant Transaction for which Mod R or Mod Mod R and, in either case, Auction Settlement, are specified in the related Confirmation, determine the number of such Relevant Transactions that are confirmed in accordance with the extant laws and with respect to which a Notifying Party has delivered an effective Credit Event Notice in accordance with the terms of such Relevant Transaction and on or prior to the Exercise Cut-off Date applicable to such Notifying Party (such timely and effective delivery of a Credit Event Notice, a "**Trigger**", and any such Relevant Transaction so triggered, a "**Triggered Transaction**"). Unless the DC Resolves by Supermajority that no Deliverable Obligations exist in respect of the Reference Entity, if 300 or more of any group of such Relevant Transactions for which the same Permissible Deliverable Obligations apply, which would be likely to be covered by the same single

set of Credit Derivatives Auction Settlement Terms and to which five or more DC Members are parties, are Triggered on or prior to the Exercise Cut-off Date applicable to Buyer (such Exercise Cut-off Date, the "**Buyer Exercise Cut-off Date**", and such criteria, the "**Triggered Transaction 300/5 Criteria**"), Credit Derivatives Auction Settlement Terms will be published with respect to such Relevant Transactions. If the Convened DC determines that the Triggered Transaction 300/5 Criteria are not satisfied with respect to such a group of Relevant Transactions, the Convened DC will Resolve by a Majority whether Credit Derivatives Auction Settlement Terms will be published, pursuant to which a Relevant Transaction in such group of Relevant Transactions would be an Auction Covered Transaction, as defined in such set of Credit Derivatives Auction Settlement Terms.

- (b) **Auction Date.** The Auction Date specified in any such Credit Derivatives Auction Settlement Terms will be no earlier than six Mumbai Business Days following the Buyer Exercise Cut-off Date.

3.5 **Successor Resolutions**

- (a) **Successor Request.** A Convened DC may Resolve, with respect to an Affected Reference Entity, by a Majority, the date on which the DC Secretary first received a request to convene the Committee for a DC Question falling under this Section 3.5 (*Successor Resolutions*); provided that (i) determinations of effectiveness of notices for purposes of this clause shall be determined in accordance with Section 1.38 of the 2014 Definitions and (ii) each reference to "Calculation Agent City time" and "Calculation Agent City Business Day" shall be deemed to refer to "Indian Standard Time" and "Mumbai Business Day" respectively, for purposes of this provision only (such DC Resolution, a "**Successor Request Resolution**").
- (b) **Determination of a Successor.** A Convened DC may Resolve by a Supermajority and by reference to Eligible Information:
 - (i) with respect to an Affected Reference Entity that is not a Sovereign
 - (A) the Relevant Obligation(s) of the Affected Reference Entity, if any, including any adjustments required to be made pursuant to Section 2.2(f)(ii) of the 2014 Definitions if there is a Steps Plan;
 - (B) the proportion of the Relevant Obligation(s) to which each purported Successor succeeds; and
 - (C) the Succession Date; or
 - (ii) with respect to an Affected Reference Entity that is a Sovereign:
 - (A) the Relevant Obligation(s) of the Affected Reference Entity, including any adjustments required to be made pursuant to Section 2.2(f)(ii) of the 2014 Definitions if there is a Steps Plan;
 - (B) whether a Sovereign Succession Event has occurred;
 - (C) if so, the proportion of the Relevant Obligation(s) to which each purported Successor succeeds; and
 - (D) the Succession Date.

Following, and by reference to the DC Resolutions under Sections 3.5(b)(i) and 3.5(b)(ii) (*Determination of a Successor*), the Convened DC shall Resolve the identity of the Successor(s), if any, by a Majority (such DC Resolution, a "**Successor Resolution**").

Notwithstanding anything to the contrary in these Rules, once made, the Successor Resolution shall have effect from the Succession Date.

3.6 **Substitute Reference Obligation Resolutions**

- (a) **Substitute Reference Obligation Request.** A Convened DC may Resolve, with respect to an Affected Reference Entity, by a Majority, the date on which the DC Secretary first received a request to convene the Committee for a DC Question falling under this Section 3.6 (*Substitute Reference Obligation Resolutions*); provided that (i) determinations of effectiveness of notices for purposes of this clause shall be determined in accordance with Section 1.38 of the 2014 Definitions and (ii) each reference to "Calculation Agent City time" and "Calculation Agent City Business Day" shall be deemed to refer to "Indian Standard Time" and "Mumbai Business Day", respectively (such DC Resolution, a "**Substitute Reference Obligation Request Resolution**").
- (b) **Substitute Reference Obligations.** A Convened DC may Resolve, with respect to an Affected Reference Entity, by a Supermajority:
- (i) whether and when circumstances have occurred in respect of one or more Relevant Transactions that require a Substitute Reference Obligation to be identified; and
 - (ii) any Substitute Reference Obligation, while preserving the economic equivalent, as closely as practicable, of the delivery and payment obligations of two hypothetical parties to a Relevant Transaction that would be affected by the identification of a Substitute Reference Obligation.

3.7 **Merger of Reference Entity and Seller**

A Convened DC may Resolve by a Supermajority with respect to an Affected Reference Entity, whether an entity that acts as Seller of protection under one or more Relevant Transactions (such entity, the "**Transaction Party**") or such Affected Reference Entity has consolidated or amalgamated with, or merged into, or transferred all or substantially all its assets to, the Affected Reference Entity or the Transaction Party, as applicable, or that the Transaction Party and the Affected Reference Entity have become Affiliates.

3.8 **Cash Settlement**

A Convened DC may Resolve to settle Relevant Transactions with respect to which such Credit Event Resolution has occurred in accordance with Cash Settlement as provided in the 2014 Definitions.

3.9 **Reference Obligation Criteria**

A Convened DC may Resolve by a Supermajority whether an obligation of the Affected Reference Entity satisfied the requirements of the definition of Reference Obligation as set out in the 2014 Definitions.

3.10 **Other Determinations Relating to the Overall Indian Market**

Any other matter of contractual interpretation relevant to the Indian credit derivatives market generally (that is not merely a matter of bilateral dispute solely between two Eligible Market

Participants) may be Resolved by a Supermajority, of the Committee, as determined by the DC Secretary. For the avoidance of doubt, the relevant Convened DC Members may engage in consultations with other market participants for purposes of Resolving the relevant DC Question.

- 3.11 **Calculation Agent Determinations.** A Convened DC may Resolve by Supermajority any determination which is described in the 2014 Definitions as being a determination to be made by the Calculation Agent and which is not explicitly referred to in these Rules.

4. EXTERNAL REVIEW

4.1 Referral to External Review

- (a) **Eligible DC Questions for Review.** Any DC Question relating to DC Resolutions to be made by Supermajority under Sections 3.1(b) (*Potential Repudiation/Moratorium Resolution*), 3.1(c) (*Credit Event Resolution*), 3.2(e)(ii) (*Decision to not hold an Auction*), 3.3(e) (*The Final List of Deliverable Obligations*), 3.3(h) (*Determinations relating to the Outstanding Principal Balance*), 3.3(i) (*Loan Documentation*), 3.5(b) (*Determination of a Successor*), 3.6 (*Substitute Reference Obligation Resolutions*) or 3.7 (*Merger of Reference Entity and Seller*), shall be referred to the external review process described in this Section 4 (*External Review*) (such process, "**External Review**") if a Convened DC (or Relevant Convened DC, as applicable) holds a binding vote on, but is unable to Resolve by a Supermajority, such DC Question (such DC Question, an "**Eligible Review Question**"). Furthermore, any DC Question relating to DC Resolutions under Section 3.10 (*Other Determinations Relating to the Overall Market*) shall be referred to External Review if a Convened DC Resolves by a Majority to send such DC Question to External Review. The referral of an Eligible Review Question will occur at such time when there are at least three External Reviewers identified in accordance with Section 4.3(a) (*Conflicts*) and Section 4.3(b) (*Selection of External Reviewers*).
- (b) **Forming Reviewable Questions.** Upon referral of an Eligible Review Question to the DC Secretary for External Review in accordance with *Section 4.1(a) (Eligible DC Questions for Review)*, the DC Secretary shall rephrase such Eligible Review Question in order to resemble, where applicable, the standard format of the relevant reviewable question in Schedule 1 to the Rules; provided that the phrasing may be modified to accurately reflect an Eligible Review Question that is a component question of the relevant reviewable question in Schedule 1 (each such rephrased Eligible Review Question, a "**Reviewable Question**"). Each Eligible Review Question falling under *Sections 3.1(b)(ii) (Potential Repudiation/Moratorium Resolution)*, *3.1(c)(iii) (Credit Event Resolution)*, *3.3(h) (Determinations relating to the Outstanding Principal Balance)*, *3.5(b)(i)(B) (Determination of a Successor)*, *3.5(b)(i)(C) (Determination of a Successor)*, *3.5(b)(ii)(C) (Determination of a Successor)*, *3.5(b)(ii)(D) (Determination of a Successor)*, *3.6(b)(ii) (Substitute Reference Obligations)* or *3.6(b)(iii) (Substitute Reference Obligations)* in accordance with the applicable standard format for Reviewable Questions specified in Schedule 1 to the Rules, shall include the two answers that were supported by the most Convened DC Members during the binding vote held by the Convened DC with respect to the DC Question corresponding to such Eligible Review Question; provided that, if the number of votes in favor of either of the two answers that were supported by the most Convened DC Members is tied with one or more other answers, all such tied answers shall be included in such Eligible Review Question. Each Eligible Review Question falling under *Section 3.8(b) (Other Determinations Relating to the Overall Market)* shall be phrased in the manner Resolved by the Convened DC.
- (c) **Presented Positions.** The positions to be presented to the External Reviewers (each, a "**Presented Position**") with respect to any Reviewable Question shall be as follows:
- (i) in the case of a Reviewable Question phrased to be answered either "yes" or "no", the Presented Positions shall be the respective arguments in favor of the "yes" and "no" answers; and

- (ii) in the case of a Reviewable Question not phrased to be answered either "yes" or "no", the Presented Positions shall consist of the arguments in favor of the two answers that were supported by the most Convened DC Members during the binding vote held by the Convened DC with respect to such Reviewable Question; provided that, if the number of votes in favor of either of the two answers that were supported by the most Convened DC Members is tied with one or more other answers, all such tied answers shall be included as Presented Positions.
- (d) **Publishing Reviewable Questions.** All Reviewable Questions shall be promptly published by the DC Secretary on its Website, along with the answer relating to each Presented Position and the Submission Deadline with respect to such Reviewable Question.

4.2 Pool Members

- (a) **Terms of Engagement.** The DC Secretary shall cause to have in place standard terms of engagement, pursuant to which Pool Members and the DC Secretary will acknowledge and agree to their respective rights and responsibilities as described in the Rules (the "**Terms of Engagement**"). The Terms of Engagement shall include provisions to pay compensation to External Reviewers in accordance with the Rules and shall allow Pool Members to recuse themselves from External Review in situations where they believe a potential conflict of interest exists or resign themselves from External Review in situations due to unavailability. The DC Secretary and a Pool Member may agree at any time to extend the term of the Terms of Engagement with respect to such Pool Member rather than allowing the Terms of Engagement to expire with respect to such Pool Member.
- (b) **Nominating Pool Members.** Any FIMMDA Member may nominate one or more individuals to be a Pool Member by notice to the DC Secretary of each such nomination (each such individual, a "**Potential Pool Member**"). Each nomination notified to the DC Secretary will be deliberated for purposes of determining whether such nominee satisfies the requirements set forth in Section 4.2(c) (*Pool Member Criteria*) and confirming the nomination in accordance with Section 4.2(d) (*Approval and Adherence*) the next time a meeting of a Convened DC is convened; provided that the DC Secretary may convene a Convened DC once per month solely for the purpose of deliberating Potential Pool Member nominations. An individual nominated to be a Potential Pool Member must be willing to provide a resume, biography or other background materials requested by the DC Secretary or the Convened DC in order to permit the Convened DC to deliberate.
- (c) **Pool Member Criteria-** To be considered for confirmation under Section 4.2(d) (*Approval and Adherence*), unless unanimously waived by the Convened DC, a Potential Pool Member, must satisfy the following criteria:
 - (i) have achieved the status of senior counsel; or
 - (ii) have significant experience in one or more of the following areas:
 - (A) debt capital markets, investment banking or corporate finance;
 - (B) bankruptcy, insolvency, or restructuring;
 - (C) credit derivatives;
 - (D) mergers and acquisitions; or

- (iii) a minimum of 10 years of experience in one (or across a combination) of
 - (A) relevant legal practice, having achieved the status of partner, senior inhouse counsel, managing director or any equivalent thereof;
 - (B) relevant commercial practice, having achieved the status of managing director or any equivalent thereof; or
 - (C) relevant academic practice, having achieved the status of tenured professor or any equivalent thereof.
- (d) **Approval and Adherence.** A Potential Pool Member shall be able to participate in External Review only after (i) a Convened DC Resolves to confirm the nomination of the relevant individual as a Potential Pool Member by a Majority; provided that a Convened DC may not confirm the nomination of an individual that is a current employee of either a DC Member or an Affiliate of a DC Member and (ii) such Potential Pool Member adheres to the Terms of Engagement described in Section 4.2(a) (*Terms of Engagement*) (each such approved and adhering Potential Pool Member, a "**Pool Member**"). Notwithstanding Section 2.5(d) (*Publication on the DC Secretary Website*), the DC Secretary shall not publish the binding vote taken for purposes of confirming a Potential Pool Member.
- (e) **External Review Panel List.** The DC Secretary shall maintain a list of all Pool Members (the "**External Review Panel List**"). Each External Review Panel List shall be subject to an annual review by the Convened DC, and in connection with such annual review, each Pool Member shall provide updates of the information previously submitted in connection with Section 4.2(c) (*Pool Member Criteria*). Such annual review will conclude on the date the Convened DC Resolves by Majority to approve the relevant External Review Panel List (the "**Panel List Approval Date**"). Promptly following the Panel List Approval Date, the DC Secretary shall publish the members of each External Review Panel List from time to time on its Website and shall publish any updates to such list in respect of additions, removals and resignations from time to time as necessary. Any Pool Member may resign from an External Review Panel List at any time upon effective receipt by the DC Secretary of valid written notice from such Pool Member.
- (f) **Removal.** A Convened DC may Resolve to remove a Pool Member by a Supermajority; provided that a Pool Member that is currently serving as an External Reviewer may be removed from the External Review Panel only for fraud, wilful misconduct, or voluntary breach of an express term of the Terms of Engagement ("**Cause**"). Following a DC Resolution to remove a Pool Member, the Terms of Engagement with respect to the relevant Pool Member shall terminate upon effective receipt by such Pool Member of valid written notice from the DC Secretary.

4.3 **Composition of the External Review Panels**

- (a) **Conflicts.** Upon the existence of an Eligible Review Question, any Convened DC Member may identify any Pool Member from the External Review Panel List for purposes of analysing their availability and potential conflicts of interest with respect to such Eligible Review Question (each such Pool Member, a "**Potential External Reviewer**"). Each Potential External Reviewer shall notify the Convened DC, via the DC Secretary, by 5:00 p.m. Indian Standard Time on the first Mumbai Business Day after being designated a Potential External Reviewer or such other time as the Convened DC Resolves by a Majority, of its availability and disclose to the Convened DC any conflict of interest which

exists or is foreseeable with respect to either the Reviewable Question (including with respect to any direct or indirect investment in the Affected Reference Entity) or the related DC Questions which may be deliberated by the Convened DC. Any Convened DC Member may also raise an existing or potential conflict of interest with respect to a Potential External Reviewer or may ask for additional information to be disclosed.

- (b) **Selection of External Reviewers.** Following the disclosure of availability and potential conflicts of interest in accordance with Section 4.3(a) (*Conflicts*), a panel of three External Reviewers and up to two alternates (“**the External Review Panel**”) will be formed as follows
- (i) First, the Convened DC must consider the External Review Panel List in order to select the External Review Panel for such Eligible Review Question. If the Convened DC Resolves by unanimity to appoint three or fewer Pool Members from the External Panel Review List to the External Review Panel, each such Pool Member shall be an External Reviewer. If the Convened DC Resolves by unanimity to appoint four or more Pool Members from the External Panel Review List to the External Review Panel, three of such Pool Members will be External Reviewers and up to two of the remaining identified Pool Members shall be an alternate (in each case, as agreed by unanimity by the Convened DC or in the absence thereof as identified by the DC Secretary at random). In the event that any External Reviewer or alternate positions remain unfilled after such vote, any remaining External Reviewers or alternates will be identified in accordance with the following paragraph.
 - (ii) Second, the Convened DC may Resolve by a Supermajority to exclude from the External Review Panel any Pool Member on the External Review Panel List not already identified under Section 4.3(b)(i) above (including, without limitation, as a result of any conflict of interest disclosed under Section 4.3(a) (*Conflicts*)). For the avoidance of doubt, such exclusion of a Pool Member will apply solely to the identification of External Reviewers for the relevant Eligible Review Question and will not constitute a general removal of such Pool Member from the External Review Panel List. Upon the exclusion of any Pool Members, if there are more remaining Pool Members on the External Review Panel List than the number of External Reviewers and alternates still required to form an External Review Panel, the remaining External Reviewers and/or alternates will be identified by the DC Secretary at random.
 - (iii) In the event that the External Review Panel is compiled in whole or in part pursuant to clause (ii) above and:
 - (A) with respect to any Reviewable Question which would require the External Review Panel to consider bankruptcy- and/or insolvency-related issues, such External Review Panel does not contain one or more Pool Members who satisfy the Pool Member Criteria set forth at Section 4.2(c)(i) and Section 4.2(c)(ii)(B) (the "**Bankruptcy Criteria**") and one or more Pool Members who either satisfy (1) the Pool Member Criterion set forth at Section 4.2(c)(i) or (2) the Pool Member Criterion set forth at Section 4.2(c)(iii) (such criteria, the "**Legal Experience Criteria**") (it being understood that a single Pool Member who satisfies both the Bankruptcy Criteria and the Legal Experience Criteria shall be sufficient to satisfy the requirements of this sub-clause (A)); or

- (B) with respect to any other Reviewable Question, such External Review Panel does not contain one or more Pool Members who satisfies the Legal Experience Criteria,

then:

- (I) the DC Secretary shall randomly identify one or more External Reviewers from among the External Reviewers selected pursuant to Section 4.3(b)(ii) above and randomly select a replacement for each such External Reviewer from the remaining Pool Members, if any, on the External Review Panel List who are eligible for selection after application of Section 4.3(b)(ii) above and who satisfy the Legal Experience Criteria and/or Bankruptcy Criteria, as applicable; and
 - (II) in the event that an External Review Panel cannot be formed pursuant to Section 4.3(b)(iii)(I) above, the DC Secretary shall solicit nominations of additional Potential Pool Members for consideration, and upon any such Potential Pool Member becoming a Pool Member pursuant to Section 4.2(d) (*Approval and Adherence*) above, the DC Secretary shall re-initiate the process set forth under this Section 4.3(b) (*Selection of External Reviewers*); provided that for this purpose, the three month period described in Section 4.2(d)(ii) above shall be disregarded in composing the External Review Panel List and the approval of such Potential Pool Member in such circumstances shall require a Supermajority, rather than a Majority, of the Convened DC.
- (c) **Recusal and Resignation.** Any Potential External Reviewer may recuse themselves from being considered under Section 4.2(a) (*Conflicts*) for an External Review Panel due to an existing or potential conflict of interest or resign from an External Review Panel due to unavailability. Such recusal or resignation shall be effective upon effective receipt by the DC Secretary of valid written notice from such Potential External Reviewer or External Reviewer, as applicable.
 - (d) **Scope of the External Review Panel.** Each External Review Panel formed with respect to a Reviewable Question shall also Review any other Reviewable Questions originating from the same Convened DC. For the avoidance of doubt, the External Review Schedule shall apply separately with respect to each Reviewable Question but, if possible, the External Reviewers should group two or more Reviewable Questions together for purposes of efficiency (such as multiple Reviewable Questions relating to obligations of an Affected Reference Entity).
 - (e) **Replacement of an External Reviewer.** If an External Reviewer is effectively removed for Cause or resigns at any point during External Review, the first alternate shall no longer be designated as an alternate and shall be deemed to be an External Reviewer under the Rules following effective receipt of notice from the DC Secretary. Upon the effective replacement of an External Reviewer, (i) on or prior to the Submission Deadline for the relevant Reviewable Question, the External Review Schedule will remain unchanged or (ii) after the Submission Deadline for the relevant Reviewable Question,

the External Review Schedule will be reset to the Submission Deadline and proceed accordingly.

- (f) **Replacement of Alternates.** If at any time, the first alternate is removed by the Convened DC in accordance with Section 4.3(b) (*Selection of External Reviewers*), resigns under Section 4.3(c) (*Recusal and Resignation*) or is no longer designated as an alternate, the second alternate shall immediately become the first alternate and a new second alternate shall be identified by the Convened DC in accordance with the procedures of Section 4.3(a) (*Conflicts*) and Section 4.3(b) (*Selection of External Reviewers*).
- (g) **Failure to Form a Complete External Review Panel.** If, at any time, an External Review Panel does not contain three External Reviewers (taking into account each designated alternate, if any) the External Review process shall be suspended until a sufficient number of External Reviewers have been identified by the Convened DC in accordance with this Section 4 (*External Review*).

4.4 The External Review Schedule

- (a) **External Review Schedule.** The following schedule shall apply to External Review unless modified in accordance with Section 4.4(b) (*Modification to the Schedule*) (the "**External Review Schedule**"):
 - (i) Within four Mumbai Business Days from the referral of an Eligible Review Question to the DC Secretary for External Review, the DC Secretary shall convene an administrative meeting among the External Reviewers and the Advocates (subject to the provisions of Section 4.5(b) (*Administrative Meetings*)).
 - (ii) Written Materials shall be submitted to the DC Secretary on behalf of the External Reviewers no more than seven Mumbai Business Days after the referral of an Eligible Review Question to the DC Secretary for External Review (the "**Submission Deadline**").
 - (iii) Oral Argument, if any, shall be heard at a time and on a Mumbai Business Day specified by the External Reviewers and notified to the Advocates by the DC Secretary, but in no event before two Mumbai Business Days following the Submission Deadline and in no event later than four Mumbai Business Days after the Submission Deadline.
 - (iv) The External Reviewers shall render their Decision by 5:00 p.m. Indian Standard Time no later than five Mumbai Business Days after the Submission Deadline (the "**Decision Deadline**").
- (b) **Modification to the Schedule.** The Convened DC may, at any time, Resolve by a Supermajority to modify the External Review Schedule for a particular Reviewable Question. The DC Secretary shall promptly notify the External Reviewers of any modification to the External Review Schedule, and in cases where the External Review Schedule is modified prior to the start of External Review, the DC Secretary shall notify the External Reviewers prior to the first administrative meeting.

4.5 General External Review Procedures

- (a) **Advocates.** The Convened DC Members who support a particular Presented Position shall identify one or more persons to coordinate their communications with the External

Reviewers, present their arguments to the External Reviewers and participate in Oral Arguments (each such identified persons, an "**Advocate**"). Such Convened DC Members shall notify the DC Secretary and the External Reviewers of the identity of, and contact information for, their Advocate(s). All communication by the External Reviewers with the Convened DC shall be via either the DC Secretary or the Advocates. There shall be no oral communication between the External Reviewers and any individual Advocate unless an Advocate for each Presented Position is given the opportunity to be present during or is otherwise included in such communication. Communication in writing (including by email) between the External Reviewers and an Advocate must also be transmitted contemporaneously to all other Advocates. Advocates may, but need not, be legal counsel identified by the relevant Convened DC Members. For the avoidance of doubt, an Advocate may be a Convened DC Member.

Notwithstanding Section 2.4(f) (*No Outside Discussions*) and Section 5.2(a) (*Confidentiality*), following referral of an Eligible Review Question to the DC Secretary for External Review, a Convened DC Member may engage in any communication with other Convened DC Members and Advocates regarding the Eligible Review Question.

- (b) **Administrative Meetings.** In addition to the administrative meeting scheduled under Section 4.4(a)(i) (*External Review Schedule*), the External Reviewers may call other administrative meetings, in each case on no less than three hours notice to all of the Advocates. Administrative meetings may be commenced at any time between 10:00 a.m. and 6:00 p.m. Indian Standard Time on a Mumbai Business Day, or at any other time agreed to by the External Reviewers and all of the Advocates. All of the Advocates must be given the opportunity to be present at each administrative meeting and the External Reviewers must provide notice of (i) an administrative meeting taking place and (ii) the time, place and/or conference call details, as applicable, of such meeting. Administrative meetings may be held in person or through videoconference or web conference at the discretion of the External Reviewers. To the extent that in person meetings are held, any Advocate will be permitted to participate by videoconference or web conference.
- (c) **Written Materials.** Certain materials in support of a Presented Position may be submitted to the External Reviewers via the DC Secretary by any FIMMDA Member. Allowed materials are the following (collectively, the "**Written Materials**"):
 - (i) a brief addressing the question before the External Reviewers consisting of no more than twenty single-sided, double-spaced pages, with one-inch margins, headers, and footers, on A4 paper (the "**Brief**"); and
 - (ii) any exhibits in support of the Brief (the "**Exhibits**"). Unless requested or allowed by the External Reviewers, the Exhibits shall not contain any witness affidavits or additional argument.

Written Materials that do not satisfy the requirements of Section 4.5(c)(i) (*Written Materials*) will only be accepted in the sole discretion of the External Reviewers. All Written Materials shall only include information that was available to the Convened DC on or prior to the binding vote held for the DC Question corresponding to such Reviewable Question and the External Reviewers, in making their Decision, shall disregard any additional information. The DC Secretary will make available to the External Reviewers documents and memoranda that were presented to the Convened DC in connection with its deliberations, including legal memoranda prepared for the Convened DC by legal counsel to the Convened DC. Notwithstanding the above, Written

Materials may identify new information that is relevant to the resolution of a Reviewable Question and that was not available to the Convened DC on or prior to the binding vote held for the DC Question corresponding to such Reviewable Question for purposes of returning the Reviewable Question to the Convened DC in accordance with Section 4.6(a) (*Returning the Reviewable Question to the Convened DC*), provided that such information is clearly identified to the External Reviewers. Each FIMMDA Member submitting information to the DC Secretary shall be deemed to represent and warrant that such information has been disclosed and can be made public without violating any law, agreement or understanding regarding the confidentiality of such information and each DC Party may rely on such representation. All Briefs shall be promptly published by the DC Secretary on its Website, along with any accompanying Exhibits for which publicly available internet links acceptable to the DC Secretary are provided.

- (d) **Oral Argument.** The External Reviewers shall hold one or more proceedings where the Advocates may orally present arguments in favor of their Presented Position (each such proceeding, an "**Oral Argument**"). All External Reviewers must agree unanimously to hold an Oral Argument and must notify the DC Secretary of such agreement at least three Mumbai Business Days prior to the Submission Deadline. An Oral Argument shall only include information that was available to the Convened DC on or prior to the binding vote held for the DC Question corresponding to such Reviewable Question. Notwithstanding the above, Oral Argument may identify new information that is relevant to the resolution of a Reviewable Question and that was not available to the Convened DC on or prior to the binding vote held for the DC Question corresponding to such Reviewable Question for purposes of returning the Reviewable Question to the Convened DC in accordance with Section 4.6(a) (*Returning the Reviewable Question to the Convened DC*), provided that such information is clearly identified to the External Reviewers. Unless the External Reviewers have altered the duration of an Oral Argument under Section 4.5(e)(ii) (*Powers of the External Reviewers*), the Advocates for each Presented Position shall be allocated an aggregate of one hour in which to present their arguments. All Advocates must be given the opportunity to be present for the duration of an Oral Argument and the External Reviewers must provide reasonable prior notice of (i) an Oral Argument taking place and (ii) the time, place and/or conference call details, as applicable, of such Oral Argument. Oral Argument may be held in person, by videoconference, by web conference or by other means established by the External Reviewers; provided that any Advocate may participate in any Oral Argument by videoconference or by web conference. In the event that an Oral Argument is to be held in person, it shall be held in Mumbai and may be held at the DC Secretary's offices in Mumbai.
- (e) **Powers of the External Reviewers.** The External Reviewers may, subject to the External Review Schedule of Section 4.4(a) (*External Review Schedule*), do any of the following at an administrative meeting or an Oral Argument, as applicable:
- (i) schedule the time and Mumbai Business Day of an Oral Argument;
 - (ii) establish or alter the place, duration, format or means of an Oral Argument;
 - (iii) alter the page limit of the Brief;
 - (iv) request additional Written Materials or Oral Argument on a particular subject or in response to arguments previously made, while satisfying the requirements of Section 4.6(c) (*Reviewable Information*); and/or

- (v) upon request by a Convened DC Member, allow witness affidavits as Exhibits or witness testimony at Oral Argument.
- (f) **Procedural Decisions by External Reviewers.** Unless otherwise specified, all procedural decisions contemplated under the Rules to be taken by the External Reviewers shall be decided by a Majority.
- (g) **Expenses.** Any expenses incurred by a Convened DC Member in connection with the support of a Presented Position shall be borne by such Convened DC Member.

4.6 The Review Process

- (a) **Returning the Reviewable Question to the Convened DC.** At any time before the Final Decision, a Convened DC may Resolve by a Majority to withdraw a Reviewable Question from External Review if new information exists that is relevant to the resolution of such Reviewable Question and was not available to the Convened DC on or prior to the binding vote held for the DC Question corresponding to such Reviewable Question. In addition, the External Reviewers shall inform the Convened DC, and may decide to return the Reviewable Question back to the Convened DC (even if the Convened DC has not withdrawn the Reviewable Question), if they determine that new information exists that is relevant to the resolution of such Reviewable Question and that it was not available to the Convened DC on or prior to the binding vote held for the DC Question corresponding to such Reviewable Question. In the event that a Reviewable Question is returned to a Convened DC for any reason, the External Reviewers may continue to deliberate but cannot reach a Decision on such Reviewable Question until the Convened DC has held a new binding vote with respect to such Reviewable Question. For the avoidance of doubt, the deadline for holding a binding vote under Section 2.4(d) (*Binding Votes*) shall be reset upon a Reviewable Question being returned to a Convened DC, but the External Review Schedule under Section 4.4(a) (*External Review Schedule*) shall only be suspended (and not reset) until the Convened DC either Resolves the Reviewable Question or again fails to Resolve the Reviewable Question. In the case of a Reviewable Question being Resolved by a Convened DC, the DC Secretary shall notify the External Reviewers to cease any deliberations with respect to such Reviewable Question.
- (b) **The DC Vote.** With respect to a Reviewable Question, the answer which was supported by the most Convened DC Members in the binding vote held for the DC Question corresponding to such Reviewable Question shall be the "**DC Vote**". In instances where the number of votes in favor of the answer that was supported by the most Convened DC Members is tied with one or more other answers, the DC Vote for such Reviewable Question shall be the deemed vote, if any, specified in Schedule 1 to the Rules for such Reviewable Question or, with respect to a Reviewable Question that relates to a component question of a DC Question, the deemed vote specified in Schedule 1 to the Rules for the Reviewable Question that relates to such DC Question.
- (c) **Reviewable Information.** When deciding a Reviewable Question, the External Reviewers shall only consider information that was available to the Convened DC on or prior to the binding vote held for the DC Question corresponding to such Reviewable Question and shall make their Decision solely based on such information. For purposes of this Section 4 (*External Review*), all information that was publicly available on or prior to the binding vote held for the DC Question corresponding to the Reviewable Question shall be deemed to have been available to the Convened DC. With respect to a Reviewable Question, the Convened DC may disclose to the External Reviewers and

Advocates what information was available to the Convened DC for purposes of its deliberations with respect to such Reviewable Question and the Advocates may jointly agree a list of the information that was available to the Convened DC and may be used for purposes of External Review. Any disputes among the Advocates regarding the composition of such list of information shall be resolved by the External Reviewers. Any agreed list of information shall be published by the DC Secretary on its Website.

- (d) **The Decision.** The External Reviewers must each, with respect to a Reviewable Question, identify, without alteration, one of the Presented Positions (each identification, a "**Selection**"). The answer to the Reviewable Question shall then be determined by Majority of the External Reviewers choosing a Presented Position as a "better answer" (such answer, the "**Decision**", and the term "**Decided**" will be interpreted accordingly).
- (e) **Relevant Governing Law.** The External Reviewers will interpret the Reviewable Question in accordance with the laws of India. Any Decision made by the External Reviewers will be made without regard to the governing law of any Relevant Transaction.
- (f) **Publishing the Decision.** With respect to each Reviewable Question, the External Reviewers shall notify the DC Secretary by the Decision Deadline of each of their votes with respect to the Presented Positions for such Reviewable Question and will produce a single summary explaining their reasoning and analysis (including any dissenting views). In addition, the External Reviewers shall notify the DC Secretary by the Decision Deadline of the Decision reached in accordance with Section 4.6(d) (*The Decision*). The DC Secretary shall publish the votes of the External Reviewers, the written summary, and the Decision on its Website as soon as reasonably practicable but not later than three Mumbai Business Days after receiving such information from the External Reviewers (once published, the Decision is a "**Final Decision**").
- (g) **Adopting the Decision.** The Convened DC shall be deemed to ratify the Final Decision, without any amendment or further action, at the time such Final Decision is published, and such Final Decision will constitute a DC Resolution for purposes of the Rules.
- (h) **Failure to Arrive at a Decision.** If the External Review Panel, for any reason, fails to make a Decision within the timeframe established by the External Review Schedule, a new External Review Panel will be identified in accordance with Section 4.3 (Composition of the External Review Panels) and External Review will re-commence with respect to the relevant Reviewable Question.

5. ADDITIONAL PROVISIONS

5.1 Waivers and Disclaimers

- (a) **Waiver by DC Parties.** Each DC Party shall be deemed to agree:
- (i) that no DC Party and no legal counsel or other third-party professional hired by any DC Party in connection with any DC Party's performance of its duties under the Rules shall be liable, whether for negligence or otherwise, to such DC Party for any form of damages, whether direct, indirect, special, consequential or otherwise, that might arise in connection with any DC Party's performance of its duties, or any advice given by legal counsel or any other third-party professional hired by any DC Party in connection with any DC Party's performance of its duties under the Rules, except in the case of fraud or wilful misconduct on the part of the relevant DC Party, legal counsel or other third-party professional, as applicable; and
 - (ii) to waive any claim, whether for negligence or otherwise, that may arise against any DC Party and any legal counsel or other third-party professional hired by any DC Party in connection with any DC Party's performance of its duties under the Rules, except in the case of fraud or wilful misconduct on the part of the relevant DC Party, legal counsel or other third-party professional, as applicable.

Notwithstanding the above, legal counsel or a third-party professional hired by a DC Party may still be liable to such DC Party.

- (b) **Disclaimer by the DC Parties.** No DC Party and no legal counsel or other third-party professional hired by any DC Party in connection with any DC Party's performance of its duties under the Rules shall undertake any duty of care or otherwise be liable to any party to a Relevant Transaction for any form of damages, whether direct, indirect, special, consequential or otherwise, that might arise in connection with any DC Party's performance of its duties, or any advice given in connection with any DC Party's performance of its duties, under the Rules, except in the case of fraud or wilful misconduct on the part of the relevant DC Party, legal counsel or other third-party professional, as applicable. No DC Party and no legal counsel or other third-party professional hired by any DC Party shall undertake any duty or otherwise be liable to any party to a Relevant Transaction for any action, including one based on negligence, that might arise in connection with any DC Party's performance of its duties, or any advice given by legal counsel or any other third-party professional hired by any DC Party in connection with any DC Party's performance of its duties under the Rules, except in the case of fraud or wilful misconduct on the part of the relevant DC Party, legal counsel or other third-party professional, as applicable. Notwithstanding the above, legal counsel or a third-party professional hired by a DC Party may still be liable to such DC Party.

5.2 Other Provisions

- (a) **Confidentiality.** Except as (i) expressly contemplated by the Rules or (ii) as may be required by applicable law or court order or requested by a regulatory, self-regulatory or supervising authority having appropriate jurisdiction, each DC Party (and any legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the Rules) agrees to maintain confidentiality as to all non-public deliberations occurring under the Rules, including, without limitation, any discussions, deliberations or proceedings relating to a DC Question or Reviewable

Question, the results of any non-binding vote and the location, timing and/or access details for any meeting (the "**Confidential Material**"); provided that the foregoing shall not prohibit a Convened DC Member from engaging in any communication with respect to Confidential Material with the DC Secretary at any time. In the event that a DC Party is served with, or otherwise subject to, legal process (including subpoena or a discovery notice) requiring it to testify about, to produce, or otherwise to divulge Confidential Material, to the extent permitted by law, the DC Party subject to such process shall, as soon as practicable, inform the DC Secretary, who will in turn notify each DC Party so that any DC Party may seek a protective order or other remedy if desired. In the event that such protective order or other remedy has not been obtained and the DC Party is advised, in the opinion of counsel, that it is legally compelled to disclose any of the Confidential Material, the DC Party may disclose only such Confidential Material so advised to be disclosed. If a DC Party is requested by a regulatory, self-regulatory or supervising authority having appropriate jurisdiction to disclose any Confidential Material, to the extent permitted by law, the DC Party subject to such process may comply with such request but shall, as soon as practicable, inform the DC Secretary, who will in turn notify each DC Party so that any DC Party may seek a protective order or other remedy if desired. Following publication by the DC Secretary of any Confidential Material, a DC Party shall have no duty of confidentiality with respect to such Confidential Material. Following publication by the DC Secretary of the outcome of a binding vote of a Convened DC in accordance with Section 2.5(d)(iii) (*Publication on the DC Secretary Website*), a DC Party shall have no duty of confidentiality with respect to Confidential Material relating to such binding vote.

(b) **Amendments to the Rules.**

(i) **First Scheduled Committee Term**

Prior to the end of the First Scheduled Committee Term, the Committee will amend the Rules in accordance with Section 5.2(b)(iii) (*Amendment Procedure*) below to provide for, amongst other things, the identification and composition of the Committee following the end of the First Scheduled Committee Term. For the purpose of the Amendment Procedure, the amendment proposal will be deemed to be from a DC Member.

(ii) **Other amendments to the Rules**

Other than the amendments to the Rules as set out in Section 5.2(b)(i) above, a FIMMDA Member or the DC Secretary may suggest amending the Rules in accordance with the Amendment Procedure.

(iii) **Amendment Procedure**

A FIMMDA Member or the DC Secretary may propose an amendment to the Rules (including the Schedules attached hereto) by providing the DC Secretary with the text of such proposed amendment. Following effective receipt of any such proposed amendment, the DC Secretary shall consider such proposed amendment as a request for a meeting of the Committee under Section 2.1(a) (*Notifying the DC Secretary*) and unless otherwise provided in the Rules, shall convene the Committee; provided that the DC Secretary shall not be required to convene a meeting of the Committee more than once every six months for amendment proposals from FIMMDA Members that are not DC Members. Any Eligible Market Participant shall be allowed to provide comment on such proposed amendment to the DC Secretary until 5:00 p.m. Indian Standard Time

on the Mumbai Business Day on or immediately following the seventh calendar day after publication of such proposed amendment by the DC Secretary on its Website. By 7:00 p.m. Indian Standard Time on the Mumbai Business Day on or immediately following the seventh calendar day after the publication of such proposed amendment by the DC Secretary on its Website, the DC Secretary will notify the Convened DC Members of all comments received by the DC Secretary with respect to such proposed amendment. Any proposed amendment under this Section 5.2(b) (*Amendments to the Rules*) shall only become effective if such proposed amendment is Resolved by a Supermajority of the Convened DC Members after notification is given by the DC Secretary of all comments received. Notwithstanding the above, the provisions of this Section 5.2(b) (*Amendments to the Rules*) can be overridden by a Convened DC Resolving by a Supermajority to allow amendment to the Rules with a shorter public comment period or without a public comment period altogether. Following the effectiveness of any amendment, either the relevant amendment or a revised version of the Rules will be published by the DC Secretary on its Website.

- (c) **Admission of Observing Members:** The DC Secretary may, in circumstance when it deems fit, allow 'observing members' in the nature of central counterparties to be a part of the Convened DC, on such terms and conditions as may be deemed fit by the DC Secretary.
- (d) **Admission of Consultative Members:** The DC Secretary may, in circumstances when it deems fit, allow 'consultative members' in the nature of lawyers/auditors/ consultants to be a part of the Convened DC, on such terms and conditions as may be deemed fit by the DC Secretary.
- (e) **Standing Committee:** The DC Secretary may constitute a standing committee as may be required to delegate/provide support by carrying out functions of the DC Secretary, like overseeing, reviewing and approving admission/exit of DC Members from time to time and carrying out operational and administrative functions.
- (f) **Publication of Circulars/Notifications:** The DC Secretary may issue circulars and notifications and publish any documents on its website, in each case including for the purposes of any operational aspects for any function as required under these Rules.
- (g) **Costs and Charges:** The costs for the first year will be borne by the DC Secretary. Post the first year, the decisions as regards the entities bearing the costs will be decided by the Standing Committee.
- (h) **Governing Law.** The Rules shall be governed by, and interpreted in accordance with, the laws of India.
- (i) **Headings.** All headings in the Rules are for convenience of reference only and shall not affect the construction or interpretation of any provision of the Rules.

6. DEFINITIONS

All capitalized terms used but not defined in the Rules shall have the meanings given to such terms in the 2014 Definitions, a form of which will be published by ISDA on its website from time to time and may be amended from time to time.

As used in the Rules, the following terms shall have the following meanings unless the context clearly indicates otherwise:

"**60% Requirement**" has the meaning specified in Section 2.3(a).

"**80% Requirement**" has the meaning specified in Section 2.3(a).

"**2014 Definitions**" means the 2014 ISDA Credit Derivatives Definitions (as published by ISDA), as amended and supplemented from time to time as amended and supplemented by Annex 2 (Amendments to the Credit Derivatives Definitions) of the MCA.

"**Additional Provisions**" means any Additional Provisions published by ISDA from time to time.

"**Adhered DC Member**" has the meaning specified in Section 1.5(b).

"**Advocate**" has the meaning specified in Section 4.5(a).

"**Affected Reference Entity**" means the Reference Entity that is the subject of the request for a meeting of the Committee.

"**Affiliate**" has the meaning specified in Section 1.6(h).

"**Affiliate Group**" has the meaning specified in Section 1.6(h).

"**Amendment Procedure**" means the procedure for amendment of the Rules set out in Section 5.2(b)(iii).

"**Auction**" has the meaning specified in Section 3.2(a).

"**Auction Resolution**" has the meaning specified in Section 3.2(a).

"**Authorized Contact**" has the meaning specified in Section 1.2(b).

"**Brief**" has the meaning specified in Section 4.5(c)(i).

"**Business Activity**" means activities in the nature of pricing, trading, sales, purchasing, marketing, advertising, solicitation, structuring or brokerage activities.

"**Buyer Exercise Cut-off Date**" has the meaning specified in Section 3.4(a).

"**Cause**" has the meaning specified in Section 4.2(f).

"**Challenge Deadline**" has the meaning specified in 3.3(d).

"**Challenge Submission**" has the meaning specified in 3.3(d).

"**Committee**" has the meaning specified in Section 1.1(a).

"**Component Transaction**" has the meaning specified in Section 3.1(d).

"**Confidential Material**" has the meaning specified in Section 5.2(a).

"**Convened DC**" has the meaning specified in Section 2.2(a).

"**Convened DC Member**" has the meaning specified in Section 2.1(d).

"**Credit Derivatives Auction Settlement Terms**" means the relevant set of Credit Derivatives Auction Settlement Terms published by FIMMDA, in accordance with the Rules, a form of which will be published by FIMMDA on the FIMMDA Website from time to time and may be amended from time to time in accordance with the Rules.

"**Credit Derivatives Physical Settlement Matrix**" means the "Credit Derivatives Physical Settlement Matrix", as such term is defined in the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published by ISDA on March 7, 2005.

"**Credit Event Resolution**" has the meaning specified in Section 3.1(c)(iii).

"**Credit Event Request Resolution**" has the meaning specified in Section 3.1(a).

"**DC Decision-maker**" has the meaning specified in Section 1.5(e).

"**DC Issue**" has the meaning specified in Section 2.2(a).

"**DC Meeting Statement**" with respect a Convened DC meeting, a statement produced by the DC Secretary following such Convened DC meeting.

"**DC Member**" has the meaning specified in Section 1.5(c).

"**DC Participation Deadline**" has the meaning specified in Section 1.5(b).

"**DC Party**" means the DC Secretary, a DC Member, a Participating Bidder in a relevant Auction an External Reviewer or an Advocate, or any Affiliates of any thereof, as applicable.

"**DC Question**" has the meaning specified in Section 2.2(b).

"**DC Resolution**" has the meaning specified in the definition of "Resolve".

"**DC Secretary**" has the meaning specified in Section 1.1(b).

"**DC Vote**" has the meaning specified in Section 4.6(b).

"**Decided**" has the meaning specified in Section 4.6(b).

"**Decision**" has the meaning specified in Section 4.6(b).

"**Decision Deadline**" has the meaning specified in Section 4.4(a)(iv).

"**Deliverable Obligation**" has the meaning specified in the 2014 Definitions.

"**Deliverable Obligation Provisions**" means, with respect to a Relevant Transaction, the provisions that set forth the criteria for establishing what obligations may constitute Deliverable Obligations (or the provisions therein that set forth the criteria for establishing what obligations may be valued to determine a Final Price).

"**Deliverable Obligation Terms**" has the meaning specified in 3.2(c).

"**Designated DC Member**" has the meaning specified in Section 1.4(a).

"**DO Documentation**" has the meaning specified in Section 3.3(b).

"**Eligible Market Participant**" means a party to a Relevant Transaction.

"**Eligible Review Question**" has the meaning specified in Section 4.1(a).

"**Exhibits**" has the meaning specified in Section 4.5(c)(ii).

"**External Review**" has the meaning specified in Section 4.1(a).

"**External Reviewer**" has the meaning specified in Section 4.3(b).

"**External Review Panel**" has the meaning specified in Section 4.3(b).

"**External Review Panel List**" has the meaning specified in Section 4.2(e).

"**External Review Schedule**" has the meaning specified in Section 4.4(a).

"**Failure to Attend Meetings**" has the meaning specified in Section 1.6(c).

"**Failure to Pay a FIMMDA Invoice**" has the meaning specified in Section 1.6(b).

"**FIMMDA**" has the meaning specified in Section 1.1(b).

"**FIMMDA Member**" means any entity that is a member of FIMMDA, from time to time, as determined by the DC Secretary.

"**Final Decision**" has the meaning specified in Section 4.6(f).

"**Final List**" has the meaning specified in Section 3.3(e).

"**First Scheduled Committee Term**" means the period from and including the Initial List Review Date to the date which is excluding the date that is 30 calendar days immediately following List Review Date.

"**Further Review Period**" means, with respect to a DC Meeting Statement, each period determined as such by the relevant Convened DC by Majority vote that begins on a Mumbai Business Day.

"**General Interest Question**" has the meaning specified in Section 2.1(a).

"Ineligible Institution" has the meaning specified in Section 1.3(a).

"Initial List" has the meaning specified in Section 3.3(b).

"Initial List Review Date" means 3rd March 2023.

"Initial Review Period" means, with respect to a DC Meeting Statement, the period determined as such by the Convened DC by Majority vote that begins on the day of the Convened DC meeting; provided that an Initial Review Period may be lengthened by the DC Secretary in its sole discretion or otherwise modified by the Convened DC by Majority vote (whether at the Convened DC meeting or following the meeting via email vote or otherwise).

"ISDA" means the International Swaps and Derivatives Association, Inc.

"List of Eligible Institutions" has the meaning specified in Section 1.3(b).

"List of Ineligible Institutions" has the meaning specified in Section 1.3(a).

"List of Missed Meetings" has the meaning specified in Section 1.3(d).

"List of Participating Institutions" has the meaning specified in Section 1.2(a).

"List Review Date" means the Initial List Review Date and the Mumbai Business Day occurring on or immediately prior to March 30th of each calendar year thereafter.

"Majority" means more than 50% of those participating in a binding vote have voted in favor of a particular answer.

"Mandatory Email Vote" has the meaning specified in Section 2.4(d).

"Market-maker" means, any entity which provides prices to users and other market-makers.

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

"Non-mandatory Email Vote" has the meaning specified in Section 2.4(d)(ii).

"Open Ballot" has the meaning specified in Section 2.4(d).

"Oral Argument" has the meaning specified in Section 4.5(d).

"Participating Bidder Letter" means, with respect to an Auction, the form of Participating Bidder Letter annexed to the relevant Credit Derivatives Auction Settlement Terms or any form that is substantially similar.

"Participating Institution" has the meaning specified in Section 1.2(a).

"Permissible Deliverable Obligation" has the meaning specified in Section 3.3(a).

"Pool Member" has the meaning specified in Section 4.2(d).

“Potential Auctions Resolutions” has the meaning specified in Section 3.2(a).

"Potential DC Issue" has the meaning specified in Section 2.1(a).

"Potential External Reviewer" has the meaning specified in Section 4.3(a).

"Potential Pool Member" has the meaning specified in Section 4.2(b).

"Potential Repudiation/Moratorium Request Resolution" has the meaning specified in Section 3.1(a).

"Potential Repudiation/Moratorium Resolution" has the meaning specified in Section 3.1(b).

“Preliminary List” has the meaning specified in Section 3.3(b).

"Presented Position" has the meaning specified in Section 4.1(c).

"Quorum" has the meaning specified in Section 2.3(a).

"RBI" has the meaning specified in Section 1.1(b).

"RBI Website" means www.rbi.org.in or any successor website of RBI.

"Relevant Business Line” means business line such as credit trading, credit derivatives trading or other business line whose price may be impacted by a DC Resolution as hedging, lending, investing, advisory or similar functions.

"Relevant Currency" has the meaning specified in the relevant set of Credit Derivatives Auction Settlement Terms.

"Relevant Transaction" has the meaning specified in Section 1.1(a).

“Relevant Transaction 300/5 Criteria” has the meaning specified in Section 3.2(a)(i).

"Replaced Institution" has the meaning specified in Section 1.7(a).

"Replacement DC Member" has the meaning specified in Section 1.7(a).

"Resolve", "Resolved", "Resolves" and "Resolving" mean a Convened DC making (a) a specific determination through a binding vote that satisfies the applicable voting threshold and (b) where the applicable voting threshold is not met, the specific determination that is deemed to be made by a Convened DC following a Final Decision of the External Reviewers or the failure of the External Reviewers to come to a Decision (and each such determination, a **"DC Resolution"**).

“Response Submission” has the meaning specified in 3.3(d).

"Reviewable Question" has the meaning specified in Section 4.1(b).

"Rules" has the meaning specified in Section 1.1(c).

“Secret Ballot” has the meaning specified in Section 2.4(d).

"Selection" has the meaning specified in Section 4.6(d).

"Standard Agreement" has the meaning specified in Section 1.5(b).

"Submission Deadline" has the meaning specified in Section 4.4(a)(ii).

"Substitute Reference Obligation Request Resolution" has the meaning specified in Section 3.6(a).

"Successor Resolution" has the meaning specified in Section 3.5(b).

"Successor Request Resolution" has the meaning specified in Section 3.5(a).

"Supermajority" means at least 80% of those participating in a binding vote have voted in favor of a particular answer.

“Supplemental Auction Terms” means, together, the Auction Settlement Date, Cap Amount, Designated Range of Scheduled Termination Dates, Final Maturity Bucket, Initial Bidding Information Publication Time, Initial Market Quotation Amount, Maximum Initial Market Bid-Offer Spread, Minimum Number of Valid Initial Market Submissions, Originally Scheduled Auction Currency Fixing Date, Originally Scheduled Initial Bidding Period, Originally Scheduled Subsequent Bidding Period, Other Initial Bidding Period, Other Originally Scheduled Initial Bidding Period, Other Originally Scheduled Subsequent Bidding Period, Other Subsequent Bidding Period, Quotation Amount Increment, RAST Notional Amount Increment, Reference Auction Obligation, Relevant Credit Derivatives Physical Settlement Matrix, Relevant Currency, Relevant Pricing Increment, Rounding Amount, Subsequent Bidding Information Publication Time and any other information establishing the details of an Auction as set forth in Schedule 1 to the relevant set of Credit Derivatives Auction Settlement Terms.

"Term Start Date" has the meaning specified in Section 1.5(c).

"Terms of Engagement" has the meaning specified in Section 4.2(a).

“Transactions” has the meaning specified in Section 1.1(a).

"Transaction Type" has the meaning specified in the 2005 Matrix Supplement.

"Transaction Type Business Day" means a day on which both (a) commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) and (b) bond markets are open, in the city or cities specified under the definition of Business Day in the version of the Credit Derivatives Physical Settlement Matrix most recently published by ISDA for the Transaction Type of the relevant Affected Reference Entity.

“Trigger” has the meaning specified in Section 3.4(a).

“Triggered Transaction” has the meaning specified in Section 3.4(a).

“Triggered Transaction 300/5 Criteria” has the meaning specified in Section 3.4(a).

"Voting Deadline" means, with respect to a Convened DC and a DC Meeting Statement, the deadline determined by the relevant Convened DC by Majority vote.

"Voting Request" means, with respect to a Convened DC and a DC Meeting Statement, a request by a Convened DC Member that a vote of the Convened DC be held to determine whether such DC Meeting Statement be published in its then-current form.

"Website" means www.fimmda.org or any successor website of FIMMDA provided that FIMMDA is the DC Secretary, and if FIMMDA is not the DC Secretary, the website of the relevant DC Secretary, from time to time, that such DC Secretary uses for the purposes of satisfying its publication and notification obligations under the Rules; provided that if the 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.

"Written Materials" has the meaning specified in Section 4.5(c).

SCHEDULE 1

FORM OF STANDARD QUESTIONS

Section	DC Question	Reviewable Question	Deemed Vote (if the vote of the Convened DC is tied)
Credit Event and Potential Repudiation/Moratorium Questions:			
3.1(a)	What is the date on which the DC Secretary first effectively received both a request to convene the Committee and Publicly Available Information that satisfies the requirements of Section 2.1(b) for the [Potential Failure to Pay, Potential Repudiation/Moratorium or <i>Credit Event</i>] with respect to [Affected Reference Entity]?	Not Reviewable	N/A
3.1(c)(i) and 3.1(c)(ii)	Has a Potential Repudiation/Moratorium occurred with respect to [Affected Reference Entity] and Relevant Transactions with a Scheduled Termination Date occurring on or prior to [date]? [As modified for any component DC Question] Has a [<i>type of Credit Event</i>] Credit Event occurred with respect to [Affected Reference Entity]? [As modified for any component DC Question]	Has a [type of Potential Repudiation/Moratorium] occurred with respect to [Affected Reference Entity] and Relevant Transactions with a Scheduled Termination Date occurring on or prior to [date]? [As modified for any component DC Question] Has a [<i>type of Credit Event</i>] Credit Event occurred with respect to [Affected Reference Entity]? [As modified for any component DC Question]	No (or for any component DC Question, in favor of the answer which negates the occurrence of a Potential Repudiation/Moratorium/Credit Event)
3.1(c)(iii)	What is the date of the [Potential Repudiation/Moratorium/ <i>Credit Event</i>] that has occurred with respect to [Affected Reference Entity]?	Is the date of the [[Potential Repudiation/Moratorium/ <i>Credit Event</i>] that has occurred with respect to [Affected Reference Entity] [date with the highest Convened DC votes] or [date	In favor of the most recent date out of the choices sent to External Review

Section	DC Question	Reviewable Question	Deemed Vote (if the vote of the Convened DC is tied)
		<i>with the second highest Convened DC votes]?</i>	
Auction Questions following a Credit Event other than a Restructuring where either Mod R or Mod Mod R is applicable:			
3.2(a)(i)	Should one or more auctions be held to settle Relevant Transactions with respect to which a Credit Event Resolution has occurred in accordance with the terms set out in the form of Credit Derivatives Auction Settlement Terms with respect to <i>[Affected Reference Entity]</i> ?	Not reviewable	N/A
3.2(b)(i)	Should the default Auction Date specified in Section 3.2(b)(i) be changed for the Auction(s) to be held with respect to <i>[Affected Reference Entity]</i> ?	Not reviewable	N/A
3.2(b)(ii)	Should <i>[an institution other than a Convened DC Member]</i> be permitted to act as a Participating Bidder in the Auction(s) to be held with respect to <i>[Affected Reference Entity]</i> ?	Not reviewable	N/A
3.2(b)(iii)	What are the Supplemental Auction Terms for the Auction(s) to be held with respect to <i>[Affected Reference Entity]</i> ?	Not reviewable	N/A
3.3(a)	(For purposes of the Initial List) Is the obligation of <i>[Affected Reference Entity]</i> with <i>[CUSIP/ISIN]</i> number <i>[relevant number]</i> a Deliverable Obligation for purposes of the Auction(s) to	Not reviewable	N/A

Section	DC Question	Reviewable Question	Deemed Vote (if the vote of the Convened DC is tied)
	be held with respect to [<i>Affected Reference Entity</i>]? [As modified for any component DC Question]		
Deliverable Obligation Questions following a Credit Event other than a Restructuring where either Mod R or Mod Mod R is applicable:			
3.2(e)(ii)	Do any Deliverable Obligations exist in respect of [<i>Affected Reference Entity</i>]? [As modified for any component DC Question]	Do any Deliverable Obligations exist in respect of [<i>Affected Reference Entity</i>]? [As modified for any component DC Question]	No
3.2(c)	What are the Deliverable Obligation Terms to be published with respect to a set of Credit Derivatives Auction Settlement Terms for [<i>Affected Reference Entity</i>]? [As modified for any component DC Question]	Not reviewable	N/A
3.3(e)	(For purposes of the Final List and following a challenge) Is the obligation of [<i>Affected Reference Entity</i>] with [<i>CUSIP/ ISIN</i>] number [<i>relevant number</i>] a Deliverable Obligation for purposes of the Auction(s) to be held with respect to [<i>Affected Reference Entity</i>]? [As modified for any component DC Question]	Is the obligation of [<i>Affected Reference Entity</i>] with [<i>CUSIP/ISIN</i>] number [<i>relevant number</i>] a Deliverable Obligation for purposes of the Auction(s) to be held with respect to [<i>Affected Reference Entity</i>]? [As modified for any component DC Question]	No (or for any component DC Question, in favor of the answer which makes the obligation Not Deliverable)
3.3(g)(i)	What is the longest number of Transaction Type Business Days for physical settlement in accordance with then current market practice of [<i>Deliverable Obligation</i>]? [As modified for any component DC Question]	Not reviewable	N/A
3.3(g)(ii)	What is the specific assignment, novation or	Not reviewable	N/A

Section	DC Question	Reviewable Question	Deemed Vote (if the vote of the Convened DC is tied)
	other document or any other action that may be necessary, customary or desirable and reasonably requested in connection with Buyer's Delivery of [<i>Deliverable Obligation</i>]?		
3.3(g)(iii)	What is the Currency Rate Source?	Not reviewable	N/A
3.3(h)	What is the Outstanding Principal Balance of [<i>Deliverable Obligation</i>]?	Does [<i>Deliverable Obligation</i>] have an Outstanding Principal Balance of [<i>Outstanding Principal Balance with highest Convened DC Votes</i>] or [<i>Outstanding Principal Balance with second highest Convened DC Votes</i>]?	In favor of the lowest Outstanding Principal Balance out of the choices sent to External Review.
3.3(i)	What is the documentation customarily used in the relevant market for Delivery of [<i>Deliverable Obligation that is a Loan</i>], including any market advisory? What amendments to the relevant documentation are necessary in order to preserve the economic equivalent, as closely as practicable, of the delivery and payment obligations of the parties under the 2014 Definitions?	Is/Are [<i>type(s) of documentation</i>] customarily used in the relevant market for Delivery of [<i>Deliverable Obligation that is a Loan</i>]? What amendments to the relevant documentation are necessary in order to preserve the economic equivalent, as closely as practicable, of the delivery and payment obligations of the parties under the 2014 Definitions?	In favor of the answer which results in no additional documentation or amendments being required to be published.
Deliverable Obligation Questions following a Restructuring where either Mod R or Mod Mod R is applicable:			
3.2(e)(ii)	Do any Deliverable Obligations exist in respect of [<i>Affected Reference Entity</i>]?	Do any Deliverable Obligations exist in respect of [<i>Affected Reference Entity</i>]?	No
3.2(c)	What are the Deliverable Obligation Terms to be published with respect to	Not reviewable	N/A

Section	DC Question	Reviewable Question	Deemed Vote (if the vote of the Convened DC is tied)
	each set of Credit Derivatives Auction Settlement Terms for [Affected Reference Entity]?		
3.3(a)(ii)	<p>(For purposes of the Initial List)</p> <p>Is the obligation of [Affected Reference Entity] with [CUSIP/ ISIN] number [relevant number] a Permissible Deliverable Obligation for purposes of the Auction that may be held with respect to [Affected Reference Entity] and a Triggered Transaction with a Scheduled Termination Date between [relevant dates] or a Maximum Maturity of [number of years], as applicable?</p> <p>[As modified for any component DC Question]</p>	Not reviewable	N/A
3.3(e)	<p>(For purposes of the Final List and following a challenge)</p> <p>Is the obligation of [Affected Reference Entity] with [CUSIP/ ISIN] number [relevant number] a Permissible Deliverable Obligation for purposes of the Auction that may be held with respect to [Affected Reference Entity] and a Triggered Transaction with a Scheduled Termination Date between [relevant dates] or a Maximum Maturity of [number of years], as applicable?</p>	<p>Is the obligation of [Affected Reference Entity] with [CUSIP/ISIN] number [relevant number] a Permissible Deliverable Obligation for purposes of the Auction that may be held with respect to [Affected Reference Entity] and a Triggered Transaction with a Scheduled Termination Date between [relevant dates] or a Maximum Maturity of [number of years], as applicable?</p> <p>[As modified for any component DC Question]</p>	No

Section	DC Question	Reviewable Question	Deemed Vote (if the vote of the Convened DC is tied)
	[As modified for any component DC Question]		
3.3(g)(i)	What is the longest number of Transaction Type Business Days for physical settlement in accordance with then current market practice of [<i>Permissible Deliverable Obligation</i>]?	Not reviewable	In favor of the most recent date out of the choices sent to External Review
3.3(g)(ii)	What is the specific assignment, novation or other document or any other action that may be necessary, customary or desirable and reasonably requested in connection with Buyer's Delivery of [<i>Permissible Deliverable Obligation</i>]?	Not reviewable	N/A
3.3(g)(iii)	What is the Currency Rate Source?	Not reviewable	N/A
3.3(h)	What is the Outstanding Principal Balance of [<i>Permissible Deliverable Obligation</i>]?	Does [<i>Deliverable Obligation</i>] have an Outstanding Principal Balance of [<i>Outstanding Principal Balance with highest Convened DC Votes</i>] or [<i>Outstanding Principal Balance with second highest Convened DC Votes</i>]?	In favor of the lowest Outstanding Principal Balance out of the choices sent to External Review.
3.3(i)	What is the documentation customarily used in the relevant market for Delivery of [<i>Permissible Deliverable Obligation that is a Loan</i>], including any market advisory? What amendments to the relevant documentation are necessary in order to preserve the economic equivalent, as closely as practicable, of the delivery	Is/Are [<i>type(s) of documentation</i>] customarily used in the relevant market for Delivery of [<i>Permissible Deliverable Obligation that is a Loan</i>]? What amendments to the relevant documentation are necessary in order to preserve the economic equivalent, as closely as practicable, of the delivery and payment	N/A

Section	DC Question	Reviewable Question	Deemed Vote (if the vote of the Convened DC is tied)
	and payment obligations of the parties under the 2014 Definitions?	obligations of the parties under the 2014 Definitions?	
Auction Questions following a Restructuring where either Mod R or Mod Mod R is applicable:			
3.2(a)(ii)	Should one or more auctions potentially be held to settle Relevant Transactions with respect to which a Credit Event Resolution has occurred in accordance with the terms set out in the form of Credit Derivatives Auction Settlement Terms with respect to <i>[Affected Reference Entity]</i> ?	Not reviewable	N/A
3.4(a)	With respect to each group of Triggered Transactions for which the same Permissible Deliverable Obligations apply, have the Triggered Transaction 300/5 Criteria been satisfied?	Not reviewable	N/A
3.4(a)	With respect to each group of Triggered Transactions for which the same Permissible Deliverable Obligations apply, if the Triggered Transaction 300/5 Criteria have not been satisfied, should an Auction be held to settle such group of Triggered Transactions in accordance with the terms set out in the form of Credit Derivatives Auction Settlement Terms with respect to <i>[Affected Reference Entity]</i> ?	Not reviewable	N/A
3.2(b)(i)	Should the default Auction Date specified in Section 3.2(b)(i) be changed for the Auction(s) to be held with	Not reviewable	N/A

Section	DC Question	Reviewable Question	Deemed Vote (if the vote of the Convened DC is tied)
	respect to <i>[Affected Reference Entity]</i> ?		
3.2(b)(ii)	Should <i>[an institution other than a Convened DC Member]</i> be permitted to act as a Participating Bidder in the Auction(s) to be held with respect to <i>[Affected Reference Entity]</i> ?	Not reviewable	N/A
3.2(b)(iii)	What are the Supplemental Auction Terms for the Auction(s) to be held with respect to <i>[Affected Reference Entity]</i> ?	Not reviewable	N/A
Successor Questions:			
3.5(a)	What is the date on which the DC Secretary first effectively received a request to convene the Committee to consider whether one or more Successors may be determined with respect to <i>[Affected Reference Entity]</i> ?	Not reviewable	N/A
3.5(b)(ii) (B)	If the <i>[Affected Reference Entity]</i> is a Sovereign, has a Sovereign Succession Event occurred with respect to <i>[Affected Reference Entity]</i> ?	Has a Sovereign Succession Event occurred with respect to <i>[Affected Reference Entity]</i> ?	No
3.5(b)(i) (C) and 3.5(b)(ii) (D)	What is the Succession Date with respect to <i>[Affected Reference Entity]</i> ?	Is the Succession Date with respect to <i>[Affected Reference Entity]</i> <i>[date with the highest Convened DC votes]</i> or <i>[date with the second highest Convened DC votes]</i> ?	In favor of the most recent date out of the choices sent to External Review
3.5(b)(i) (A) and 3.5(b)(ii) (A)	Is the obligation with <i>[CUSIP/ISIN]</i> number <i>[relevant number]</i> a Relevant Obligation for purposes of determining whether one or more Successors may be	Is the obligation with <i>[CUSIP/ISIN]</i> number <i>[relevant number]</i> a Relevant Obligation for purposes of determining whether one or more Successors may be determined with respect to	No (or for any component DC Question, in favor of the answer which makes the obligation not a Relevant Obligation)

Section	DC Question	Reviewable Question	Deemed Vote (if the vote of the Convened DC is tied)
	determined with respect to [Affected Reference Entity]? [As modified for any component DC Question]	[Affected Reference Entity]? [As modified for any component DC Question]	
3.5(b)(i) (B) and 3.5(b)(ii) (C)	What provision of Section 2.2(a) of the 2014 Definitions applies for purposes of determining whether one or more Successors may be determined with respect to [Affected Reference Entity]?	Does [the provision of Section 2.2(a) of the 2014 Definitions with the highest Convened DC votes] or [the provision of Section 2.2(a) of the 2014 Definitions with the second highest Convened DC votes] apply for purposes of determining whether one or more Successors may be determined with respect to [Affected Reference Entity]?	In favor of the provision which results in the fewest Successors, or if the provisions result in the same number of Successors, the provision under which the most Relevant Obligations remain with the Reference Entity.
3.5(b)(i) and 3.5(b)(ii)	What is the identity of the Successor(s)?	Not reviewable	N/A
Substitute Reference Obligation Questions:			
3.6(a)	What is the date on which the DC Secretary first effectively received a request to convene the Committee to consider whether circumstances have occurred in respect of one or more Relevant Transactions that require a Substitute Reference Obligation to be identified with respect to [Affected Reference Entity]?	Not reviewable	N/A
3.6(b)(i)	Have circumstances occurred in respect of one or more Relevant Transactions that require a Substitute Reference Obligation to be identified with respect to [Affected Reference Entity]?	Have circumstances occurred in respect of one or more Relevant Transactions that require a Substitute Reference Obligation to be identified with respect to [Affected Reference Entity]?	No
3.6(b)(i)	When did circumstances occur in respect of one or	When did circumstances occur in respect of one or more	In favor of the most recent date out of the

Section	DC Question	Reviewable Question	Deemed Vote (if the vote of the Convened DC is tied)
	more Relevant Transactions that require a Substitute Reference Obligation to be identified with respect to <i>[Affected Reference Entity]</i> ?	Relevant Transactions that require a Substitute Reference Obligation to be identified with respect to <i>[Affected Reference Entity]</i> ?	choices sent to External Review
3.6(b)(ii)	[Does the obligation with <i>[CUSIP/ISIN]</i> number <i>[relevant number]</i> of <i>[Affected Reference Entity]</i> satisfy the requirements set out in Section 2.10 (<i>Substitute Reference Obligation</i>) of the 2014 Definitions?]	[Does the obligation with <i>[CUSIP/ISIN]</i> number <i>[relevant number]</i> of <i>[Affected Reference Entity]</i> satisfy the requirements set out in Section 2.10 (<i>Substitute Reference Obligation</i>) of the 2014 Definitions?]	No (or for any component DC Question, in favor of the answer which makes the obligation not a Substitute Reference Obligation)
3.6(b)(ii)	Is the obligation with <i>[CUSIP/ISIN]</i> number <i>[relevant number]</i> a Substitute Reference Obligation of <i>[Affected Reference Entity]</i> , while preserving the economic equivalent, as closely as practicable, of the delivery and payment obligations of two hypothetical parties to a Relevant Transaction that would be affected by the identification of a Substitute Reference Obligation? [As modified for any component DC Question]	Is the obligation with <i>[CUSIP/ISIN]</i> number <i>[relevant number]</i> a Substitute Reference Obligation of <i>[Affected Reference Entity]</i> , while preserving the economic equivalent, as closely as practicable, of the delivery and payment obligations of two hypothetical parties to a Relevant Transaction that would be affected by the identification of a Substitute Reference Obligation? [As modified for any component DC Question]	No (or for any component DC Question, in favor of the answer which makes the obligation not a Substitute Reference Obligation)
Merger of Reference Entity and Transaction Party or of Transaction Parties Questions:			
3.7	Has a Transaction Party or <i>[Affected Reference Entity]</i> consolidated or amalgamated with, or merged into, or transferred all or substantially all its assets to, <i>[Affected Reference Entity]</i> or the Transaction Party, as applicable, or has a	Has a Transaction Party or <i>[Affected Reference Entity]</i> consolidated or amalgamated with, or merged into, or transferred all or substantially all its assets to, <i>[Affected Reference Entity]</i> or the Transaction Party, as applicable, or has a Transaction Party and	No

Section	DC Question	Reviewable Question	Deemed Vote (if the vote of the Convened DC is tied)
	Transaction Party and [Affected Reference Entity] become Affiliates?	[Affected Reference Entity] become Affiliates?	
3.7	Has a Transaction Party consolidated or amalgamated with, or merged into, or transferred all or substantially all its assets to, the other Transaction Party, or have the Transaction Parties become Affiliates?	Has a Transaction Party consolidated or amalgamated with, or merged into, or transferred all or substantially all its assets to, the other Transaction Party, or have the Transaction Parties become Affiliates?	No
3.7	Was a Transaction Party a Related Party in respect of the other Transaction Party or in respect of [Affected Reference Entity], in each case, at the time that the Transaction was entered into?	Was a Transaction Party a Related Party in respect of the other Transaction Party or in respect of [Affected Reference Entity], in each case, at the time that the Transaction was entered into?	No
Reference Obligation Criteria			
3.9	Does [obligation specified as Reference Obligation or identified as a Substitute Reference Obligation] satisfy the requirements of the definition of Reference Obligation as set out in the 2014 Definitions?	Does [obligation specified as Reference Obligation or identified as a Substitute Reference Obligation] satisfy the requirements of the definition of Reference Obligation as set out in the 2014 Definitions?	No