



SWAP PARTICIPATION AGREEMENT

To: _____ (“Counterparty”)

Legal Entity Identifier (LEI): _____

Attention: _____

Fax: _____

Email: _____

From: Wells Fargo Bank, N.A. (“Wells Fargo”)

Legal Entity Identifier (LEI): KB1H1DSPRFMYMUCUFXT09

Phone: 704-410-5111

Fax: 1-844-879-8056

Email: inboundconfirms1@wellsfargo.com

Wells Fargo Ref. No: _____

Unique Swap Identifier (USI): _____

Swap Data Repository: DTCC Data Repository, LLC

Date: MMMM DD, YYYY

This SWAP PARTICIPATION AGREEMENT (this "Agreement") between _____ ("Participant") and _____ (“Swap Bank”) is dated as of _____. The parties hereto agree as follows:

1. Agreements. Reference is made to (a) the ISDA Master Agreement dated as of _____ between _____ (“Counterparty”) and Swap Bank (the "Swap Agreement"), (b) the Swap Transaction Confirmation dated _____ under the Swap Agreement (the "Confirmation"), and the transaction (Wells Fargo Ref. No. _____) between Counterparty and Swap Bank to which the Confirmation relates (the "Counterparty Transaction"), (c) any other document relating to, or executed in connection with, the Counterparty Transaction or the Confirmation (the Swap Agreement, the Confirmation and such other documents, collectively, the "Swap Documents") (d) the ISDA Master Agreement dated as of _____, between Swap Bank and Participant (the “Master Agreement”). The Swap Documents may be amended or otherwise modified from time to time in accordance with their terms, but only in accordance

with Section 10 hereof. Capitalized terms used but not otherwise defined herein have the respective meanings set forth or referred to in the Swap Documents.

2. Master Agreement. The transaction evidenced by this Agreement is governed by, and is a "Transaction" under, the Master Agreement, and this Agreement constitutes a "Confirmation" under the Master Agreement and supplements, forms part of, and is subject to the Master Agreement.

3. Percentage Share. Participant hereby irrevocably and unconditionally agrees to pay on demand by Swap Bank, without counterclaim or set off, ____% (the "Percentage Share") of all Swap Liabilities (as defined below). As used herein, "Swap Liabilities" means, without duplication, (a) all amounts payable by Counterparty to Swap Bank under Section 6(e) of the Swap Agreement with respect to the Counterparty Transaction, (b) all amounts paid by Counterparty to Swap Bank in respect of the Counterparty Transaction and subsequently restored, refunded, repaid or returned to Counterparty or its successor in interest (including, without limitation, a debtor in possession or trustee in bankruptcy) for any reason, whether by reason of insolvency, bankruptcy or reorganization of Counterparty or otherwise, (c) all unpaid interest due from Counterparty to Swap Bank in respect of the Counterparty Transaction, and (d) all other amounts owing by Counterparty to Swap Bank in respect of the Counterparty Transaction, in each case (i) to the extent certified by Swap Bank (whether in its demand for payment or otherwise) as not having been paid by Counterparty when due, and (ii) less any amounts payable by Swap Bank to Counterparty in respect of the Counterparty Transaction. "Swap Liabilities" shall not include any losses suffered by Swap Bank that are the subject of an indemnity claim by Participant under Section 9.

4. Consideration. In consideration of Participant entering into this Agreement, Swap Bank will pay Participant a fee of \$_____ on [*insert date two days following the date the Banks agree to book this RPS trade*].

5. Receipts by Swap Bank; Remittances. So long as Participant has paid the Percentage Share of all Swap Liabilities to Swap Bank, Swap Bank shall be obligated to remit to Participant the Percentage Share of (a) any payments on such Swap Liabilities recovered by Swap Bank from or against Counterparty, (b) any payments in respect of collateral securing such Swap Liabilities applied to such Swap Liabilities in accordance with the Swap Documents, (c) the amount of all reductions in any obligations of Swap Bank to Counterparty effected pursuant to the exercise by Swap Bank of set off rights arising from the Swap Liabilities, in each case to the extent Participant has not otherwise received reimbursement or satisfaction therefor and (d) all out-of-pocket costs and expenses paid pursuant to Section [14] hereof and reimbursed by the Counterparty (such payments and reductions, collectively, "Liability Payments" and each such remittance, a "Remittance"), provided that Swap Bank shall have no obligation to make any such Remittance until Swap Bank actually receives or implements such Liability Payments. Each Remittance shall be in the same type of funds received by Swap Bank and made promptly after such receipt by deposit to an account of Participant as specified by Participant. Nothing in this Agreement shall require any Specified Affiliate (as defined below) to exercise any rights of set off, or any other rights, it may have against Counterparty or in respect of any collateral.

6. Discharge of Obligations; Termination. Each of Participant's and Swap Bank's obligations hereunder shall be continuing and will not be discharged except by complete payment of amounts that may become due and payable by it hereunder; provided that Participant's and Swap Bank's obligations hereunder shall terminate to the extent: (i) such obligations arise after (but not before) assignment by Counterparty of all of its rights and obligations under the Counterparty Transaction to an acceptable replacement counterparty pursuant to the Swap Agreement; or (ii) the Counterparty Transaction is terminated and no liabilities or payments are due hereunder. All payments under this Agreement (except as otherwise noted) shall be paid to Swap Bank in the same currency and manner as is provided for with respect to Swap Liabilities in the Swap Documents, and Participant shall be obligated to indemnify Swap Bank for any failure to make payments in such currency on the same terms as are set forth therein.

7. Credit Decision; Information; Confidentiality. It is understood and agreed that Participant has made and shall continue to make its own credit determinations and analyses based upon such information as Participant has deemed or deems sufficient to enter into the transaction contemplated hereby and not based on any statements or representations by Swap Bank or any of its officers, directors, employees, representatives, agents or affiliates (collectively, the "Specified Affiliates"). Participant acknowledges that Swap Bank has furnished Participant with a copy of the Swap Documents in existence on the date hereof. Participant represents that it is participating hereunder for its own account and not with a view to, or for sale in connection with, any distribution of its rights or obligations hereunder. Participant agrees to keep confidential all non-public information with respect to Counterparty received pursuant to this Agreement and Participant shall not disclose such information to any third party (including any of its affiliates), except that Participant may disclose such information as part of its ordinary course reporting obligations to its regulators or to any swap data repository, or if it is otherwise required pursuant to applicable law or lawful process. Participant shall promptly notify, to the extent permitted by law, Swap Bank and Counterparty if such disclosure is requested. It is understood and agreed that, except to the extent set forth in Section 9, the sale hereunder of interests in the Counterparty's obligations under the Swap Documents is made without recourse to Swap Bank and that Swap Bank makes no representation or warranty of any kind to Participant and shall not be responsible for (i) the due execution, legality, validity, enforceability, genuineness, sufficiency or collectability of any Swap Document or the Swap Liabilities, (ii) any representation, warranty or statement made in or in connection with any Swap Document, (iii) the financial condition or creditworthiness of the Counterparty, (iv) the performance of or compliance with any of the terms or provisions of any Swap Document, (v) inspecting any of the property, books or records of the Counterparty or (vi) the validity, enforceability, perfection, priority, condition, value or sufficiency of any collateral securing or purporting to secure the Counterparty's obligations under the Swap Documents or any obligation of the Counterparty to reimburse Swap Bank for any Swap Liabilities. Except to the extent set forth in Section 9, neither Swap Bank nor any of its officers, directors, employees, agents or attorneys shall be liable for any mistake, error of judgment, or action taken or omitted to be taken in connection with any Swap Document, except for its or their own bad faith or willful misconduct. Swap Bank may consult with legal counsel, independent public accountants and other experts selected by it and, except to the extent set forth in Section 9, shall not be liable for any action taken or omitted to be taken by it (i) in accordance with the advice of such counsel, accountants or experts, or (ii) in connection with any Swap Document pursuant to any notice, consent, certificate or other writing received by Swap Bank and believed by Swap Bank in good faith to be genuine. Swap Bank and any of its subsidiaries and affiliates may engage in any kind of banking or trust business with the Counterparty, any of its subsidiaries or affiliates, or any party to any Swap Document without liability or obligation to account to Participant except as specifically provided herein.

8. Participant Disclaimers. Participant makes no representation or warranty to Swap Bank regarding the validity, suitability, enforceability or sufficiency of the Swap Documents, including with respect to: (i) the compliance of the Swap Documents with applicable law; (ii) the attachment, perfection, priority, condition or value of any collateral securing the Counterparty's obligations thereunder; (iii) the suitability of the Swap Documents for their intended purpose or of the Counterparty Transaction thereunder to the Counterparty; or (iv) the truth or accuracy of any representation, warranty or statement made in connection with any of the foregoing. Participant has made no independent investigation or examination of the Counterparty or any guarantor or credit support provider of the Counterparty with respect to the sophistication of such persons, their eligibility to enter into the Counterparty Transaction, their compliance with applicable law or the suitability of the Counterparty Transaction to them. Notwithstanding Participant's right to receive its Percentage Share of Remittances as set forth in Section 5, Participant's entry into this Agreement does not constitute an acceptance of an assignment or other transfer of the rights or obligations under the Counterparty Transaction or the Swap Documents, and Participant's liability hereunder is strictly limited to its Percentage Share of the Swap Liabilities as set forth in Section 3. Participant has no responsibility for, and shall not be liable for, any recordkeeping, reporting or other compliance obligations with respect to the Counterparty Transaction that may be required under applicable law.

9. Indemnity. Swap Bank shall indemnify, defend, and hold harmless the Participant from and against all losses, expenses, costs or damages (i) suffered or threatened to be suffered on account of Third Party Claims arising from the breach of any representation, warranty, covenant or obligation of the Swap Bank under this Agreement; or (ii) either suffered directly by Participant, or suffered or threatened to be suffered on account of Third Party Claims, with respect to the failure of Swap Bank to exercise reasonable due diligence (a) with respect to the delivery of any disclosures or notices required to be given to the Counterparty (or any of Counterparty's affiliates or guarantors) under applicable law, including under the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended, and any CFTC, SEC or prudential regulator's regulations issued in connection therewith (collectively, "Dodd-Frank") (or with respect to such disclosures or notices which under the circumstances under which the Counterparty Transaction was entered into, were required to be delivered in order to preserve the enforceability or compliance with applicable law of the Counterparty Transaction), or (b) in the preparation and execution of the Swap Documents with respect to their compliance with the requirements of applicable law, including Dodd-Frank. For such purposes "Third Party Claims" means any claim, demand, investigation, action, suit or other legal proceeding made or instituted by any person, including the Counterparty, other than the Swap Bank or Participant. The Participant shall promptly notify the Swap Bank of the assertion or commencement of any claim, demand, investigation, action, suit or other legal proceeding for which indemnity or defense is or may be sought under this Agreement; provided however, that this notice requirement shall not apply to any claim, demand, investigation, action, suit or other legal proceeding in which the parties are adversaries. The failure by the Participant to so notify the Swap Bank shall not relieve the Swap Bank of its obligations under this Section except to the extent, if any, that it has been prejudiced by the lack of timely and adequate notice.

10. Administration of Swap Documents. Except as expressly provided in this Section 10, it is understood that Swap Bank shall have and may use its sole discretion with respect to exercising or refraining from exercising any rights or taking or refraining from taking any actions which may be vested in Swap Bank or which Swap Bank may be entitled to take or assert under the Swap Documents or against any collateral thereunder or otherwise relating thereto, provided that (i) any increase in the Notional Amount (other than as specified in the Confirmation), (ii) any extension of the Termination Date (iii) any postponement of the date any amount is due under the Swap Documents, (iv) any reduction of any amount due under the Swap Documents, or (v) any other modification of any economic provision of the Confirmation shall require Participant's written consent; provided, however, that notwithstanding any provision of this Agreement, Swap Bank may take action, including, without limitation, an amendment to the Counterparty Transaction, to establish (a) SOFR-based successor rate (including SOFR or any rate based upon SOFR) to USD LIBOR or other interbank offered rate with a revised spread, an additional spread, or a change to the fixed rate, to achieve equivalent risk, as applicable, or (b) upon notice to the Participant, any other successor rate to USD LIBOR or other interbank offered rate with a revised spread, an additional spread, or a change to the fixed rate, to achieve equivalent risk, as applicable, if operationally feasible for Participant; and, provided, further, that notwithstanding any provision of this Agreement, the Counterparty Transaction may be terminated at any time by mutual agreement between Counterparty and Swap Bank or pursuant to Section 6 of the Swap Agreement prior to its stated Termination Date (the amount due with respect to any such termination shall be a Swap Liability as defined in Section 3 hereof). Notwithstanding the foregoing, Swap Bank shall provide written notice to the Participant of any reduction in the Notional Amount (other than as specified in the Confirmation) on or prior to such reduction, which reduction shall thereafter result in Participant's obligations hereunder being determined relative to the reduced Notional Amount of the Counterparty Transaction.

11. Receipts by Participant. If Participant receives any payment (other than Remittances) in respect of the Swap Liabilities from Counterparty or any collateral or guaranty securing the Swap Liabilities or otherwise (including, without limitation, pursuant to the exercise of set off rights by Participant in respect of any of the Swap Liabilities), then it shall promptly pay such amount to Swap Bank for distribution as provided in Section 5 of this Agreement.

12. Effect of Early Termination Date under Master Agreement. Notwithstanding anything to the contrary in the Master Agreement and the Schedule thereto, if an Early Termination Date occurs under the Master Agreement and the transaction evidenced by this Agreement is a Terminated Transaction, the payment measure applicable to this Agreement shall be Loss (as defined in the Master Agreement).

▲ END ▲

[12.] No Property Interests; No Joint Venture. This Agreement shall not be construed as giving Participant an interest in property taken as collateral for any obligations of the Counterparty (including, without limitation, the Swap Liabilities) or in any deposit held or other indebtedness owing by any Specified Affiliate to Counterparty or any other property held or controlled by any Specified Affiliates which may be or become collateral for or otherwise available for payment of any obligation of Counterparty to any Specified Affiliate for any reason, including, without limitation, by reason of the general description of secured obligations contained in any security agreement or other agreement or instrument held by any Specified Affiliate or by reason of the right of setoff or counterclaim; provided, however, that nothing in this Section [12] shall affect Participant's rights to the Remittances in respect of collateral securing the Swap Liabilities as specified in Section 5. This Agreement shall not be construed to create a partnership or joint venture between, among or including the parties hereto.

[13.] Assignment. Swap Bank (and any other Specified Affiliate) may enter into other participation agreements, indemnities, and other agreements with respect to the Swap Documents and Swap Liabilities (except on Participant's Percentage Share) from time to time on such terms as Swap Bank (or such other Specified Affiliate) and the other parties thereto may agree.

[14.] Costs and Expenses; Payments. Provided that Swap Bank has advised Participant in advance of the following, Participant agrees to reimburse Swap Bank upon demand for the Percentage Share of all out-of-pocket costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Swap Bank in connection with (a) the enforcement of any Swap Document, (b) realizing on collateral securing the Swap Liabilities and (c) collecting the Swap Liabilities, to the extent in each case such costs and expenses are not promptly reimbursed by Counterparty.

[15.] Refunds, Insolvency of Counterparty. If at any time (a) all or any portion of any Liability Payment is rescinded or must otherwise be restored or returned for any reason, whether by reason of the insolvency, bankruptcy or reorganization of Counterparty or otherwise and (b) Swap Bank has made a Remittance to Participant in respect of such Liability Payment, Participant agrees to refund such Remittance (or, if less than all of the corresponding Liability Payment has been returned by Swap Bank, a pro rata portion thereof) to Swap Bank promptly upon request, together with the Percentage Share of any interest or penalties, if any, payable by Swap Bank or any other Specified Affiliate in connection therewith. In the event that insolvency, bankruptcy or reorganization proceedings commence against or with respect to Counterparty and the obligations under the Swap Documents are not or cannot be terminated by their terms due to applicable laws or regulations pertaining thereto, Participant hereby agrees that it shall indemnify the Swap Bank for the Percentage Share of any losses, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) the Swap Bank may suffer or incur in connection with the Counterparty Transaction as a result of the Swap Documents being or being deemed rejected, whether in whole or in part, on a date occurring on or after the commencement of such proceeding, notwithstanding that such rejection may relate back to a different date (including, without limitation, the date of such commencement).

[16.] Representation. Each party represents that it is an "eligible contract participant" within the meaning of the Commodity Exchange Act.

[17.] Benefit of Agreement. Subject to Section [13] hereof, the terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. This Agreement does not confer any enforceable rights or remedies upon any person (including the Counterparty) other than the parties hereto.

[18.] Counterparts, No Implied Waiver, All Modifications in Writing. This Agreement may be executed in one or more counterparts (including by facsimile transmission) each of which shall be deemed an original but all of which together shall constitute one and the same instrument. No express or implied waiver of any provision of this Agreement by either party shall constitute a waiver of any other provision or event and no exercise of any remedy hereunder by any party shall constitute a waiver of its right to exercise any other remedy hereunder. No modification or waiver of any provision of this Agreement and no consent by any party to a departure herefrom shall be effective unless and until such shall be in writing and duly executed by both of the parties hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Swap Participation Agreement by their duly authorized officers effective as of the date hereof.

WELLS FARGO BANK, N.A.

[_____]

By: _____
Name: _____
Title: _____