

“Dispute Notice” means a notice in writing which states that it is a dispute notice for the purposes of this Dispute Resolution Procedure and which sets out in reasonable detail the issue in dispute (including, without limitation, the transaction(s) to which the issue relates).

“Dispute Resolution Risk Mitigation Techniques” means the dispute resolution risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by Article 15 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union.”

- (b) The parties agree that they will use this Dispute Resolution Procedure to identify and resolve Disputes between them:
 - (i) either party may identify a Dispute by sending a Dispute Notice to the other party;
 - (ii) on or following the Dispute Date, the parties will consult in good faith in an attempt to resolve the Dispute in a timely manner, including, without limitation, by exchanging any relevant information and by identifying and using any Agreed Process which can be applied to the subject of the Dispute or, where no such Agreed Process exists or the parties agree that such Agreed Process would be unsuitable, determining and applying a resolution method for the Dispute; and
 - (iii) with respect to any Dispute that is not resolved within five Joint Business Days of the Dispute Date, refer issues internally to appropriately senior members of staff of such party or of its Affiliate, adviser or agent in addition to actions under (ii) immediately above (including actions under any Agreed Process identified and used under (ii) immediately above) and to the extent such referral has not occurred as a result of action under (ii) immediately above (including any Agreed Process).
- (c) Each party agrees that, to the extent the Dispute Resolution Risk Mitigation Techniques apply to each party, it will have internal procedures and processes in place to record and monitor any Dispute for as long as the Dispute remains outstanding.
- (d) This Dispute Resolution Procedure and any action or inaction of either party in respect of it are without prejudice to any rights or obligations the parties may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. Action or inaction by a party in respect of this Dispute Resolution Procedure will not be presumed to operate as an exercise or waiver, in whole or part, of any right, power or privilege such party may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. In particular, but without limitation, (X) the parties may seek to identify and resolve issues and discrepancies between themselves before either party delivers a Dispute Notice; and (Y) nothing in this Dispute Resolution Procedure obliges a party to deliver a Dispute Notice following the identification of any such issue or discrepancy (notwithstanding that such issue or discrepancy may remain unresolved) or limits the rights of the parties to serve a Dispute Notice, to commence or continue an Agreed Process (whether or not any action under paragraph (b) above has occurred) or otherwise to pursue any dispute