

**DTCC**

# **ASSET SERVICES**

## **REORGANIZATIONS SERVICE GUIDE**

JULY 12, 2023

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# IMPORTANT LEGAL INFORMATION

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The contents of all Service Guides constitute "Procedures" of The Depository Trust Company ("DTC") as defined in the Rules of DTC. If Participants or other authorized users of DTC's services fail to follow these Procedures precisely, DTC shall bear no responsibility for any losses associated with such failures.

In connection with their use of the Corporation's services, Participants and Pledges must comply with all applicable laws, including all applicable laws relating to securities, taxation, and money laundering, as well as sanctions administered and enforced by the Office of Foreign Assets Control ("OFAC"). As part of their compliance with OFAC sanctions regulations, all Participants and Pledges must agree not to conduct any transaction or activity through DTC that violates sanctions administered and enforced by OFAC.

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Participants and other authorized users expressly acknowledge that the services provided by DTC are ministerial in nature. Moreover, as further reflected by DTC's fee structure (which typically bears no relationship to the dollar value of any given transaction), DTC does not accept any risk of loss to Participants, other authorized users and possible third party beneficiaries with respect to transactions being processed by DTC.

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The contents of the Service Guides are updated in different formats on a periodic basis. Participants and other authorized users of the Service Guides will find the most current version of the Service Guides, as well as DTC Important Notices which address the contents of the Service Guides, at <http://dtcc.com>. You can access the Important Notices at <http://dtcc.com/legal/important-notices.aspx>. DTC shall bear no responsibility for any losses associated with the failure of Participants or other authorized users to follow DTC's most current Service Guides and/or Important Notices.

# ABOUT REORGANIZATION SERVICES

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## Introduction

### Overview

This guide describes DTC's Reorganization services. Each section includes a description of the service, how it works, and a list of associated Participant Terminal System (PTS), Participant Browser Service (PBS) and Corporate Actions Web (CA Web) functions, as well as ISO 20022 messaging and Application Program Interfaces (APIs), all of which can be used to access the services. With the exception of voluntary reorganization instruction input, the Reorganization services concerning reorganization processing can be accessed on the Corporate Actions Web browser referred to as "CA Web". Functionality for input of voluntary reorganization instructions can be accomplished via associated Participant Terminal System (PTS) and Participant Browser System (PBS) functions, as well as via ISO 20022 messaging and APIs ("Automated Instruction Messaging").

Subject to the terms of the "Important Legal Information" section, while DTC endeavors to provide Participants with timely and accurate information with respect to Distributions, Redemptions, and Reorganizations events, Participants are responsible for monitoring, obtaining and confirming such information without reliance on DTC, and for reconciling their records in advance of any critical dates, including, but not limited to, dividend, interest payable, redemption, maturity payable, and voluntary and mandatory reorganizations dates.

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#### Note:

It is the sole responsibility of Participants to perform a daily reconciliation of their activity and positions with the information, reports and statements provided by DTC. Participants must immediately report to DTC any discrepancy between their activity and positions with the information, reports and statements provided by DTC or other issues relating to the accuracy of the information, reports and statements provided by DTC. Such reports must be made to DTC by (i) calling the Client Support hotline at 1-888-382-2721 (and selecting Option 1, Option 1) to speak with a DTC representative and (ii) providing a written detailed description of the discrepancy to the DTC representative, or as otherwise directed by DTC in writing. DTC shall not be liable for any loss resulting or arising directly or indirectly from mistakes, errors, or omissions related to the information, reports or statements provided by DTC, other than those caused directly by gross negligence or willful misconduct on the part of DTC.

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#### Note:

Note: DTC, as it deems appropriate, may extend any deadline, timeframe, or cutoff established by DTC, including, without limitation, to (i) address operational or other delays that could reasonably affect the ability of DTC, a Participant or other stakeholder from meeting the deadline, timeframe, or cutoff; or (ii) allow DTC time operationally to exercise its existing rights under the Rules and Procedures. In addition, times applicable to DTC are standards and not deadlines; actual processing times may vary, based upon the circumstances. Any action taken by DTC in connection with this paragraph shall not establish a precedent for any situation that may occur in the future (or otherwise bind DTC in any manner). DTC disclaims all liability for any losses and/or expenses incurred by a Participant, stakeholder or any third-party resulting from, relating to, or arising from (i) any action taken by DTC in connection with this paragraph, (ii) the determination of DTC to decline to take action pursuant to this paragraph, and/or (iii) the failure of a Participant, stakeholder or any third-party to meet any deadline, timeframe, cutoff or requirement established by a party other than DTC.

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## Reorganization / Proxy Contact Number

For more information regarding any aspect of reorganization/proxy processing or a specific event, contact DTC's Customer Support Center at 1-888-382-2721 and follow the menu options.

For general information about Reorganization Services, visit <http://www.dtcc.com/settlement-and-asset-services/corporate-actions-processing/reorganizations>.

For instructional and reference material, please visit the DTCC Learning Center at <https://dtcclearning.com/> and take advantage of the context sensitive help which is directly embedded in the CA Web Application. The help material is available by clicking on any question mark icon appearing throughout CA Web.

## About the Reorganizations Service

DTC's Reorganizations Service provides full lifecycle processing, including sourcing and announcing the details of upcoming events, accepting and acting on instructions, and collecting, allocating, and reporting on the resulting entitlements on behalf of participants holding DTC-eligible securities serviced by the depository.

By centralizing corporate actions processing, including the receipt and allocation of cash and stock entitlements, the Reorganizations Service leverages the economies of scale and experience of DTC to provide cost savings to issuers, agents and participants – and ultimately to securities' beneficial owners. The service enables a single payment by an agent or issuer to be seamlessly translated into multiple allocations to participants, eliminating the need for separate payments to multiple firms across the financial industry. The use of the word "agent" in this guide means an Issuer's auction agent, custodian, depository, dividend reinvestment plan administrator, exchange agent, issuing and/or paying agent, redemption agent, remarketing agent, registrar, tender agent, transfer agent, subscription agent, conversion agent, balloting agent, information agent, reorganization agent, warrant agent, trustee, trust company, and/or any other person or entity acting in an agency capacity on behalf of the issuer.

DTC employs a harmonized, single-event data model in CA Web. It includes event/sub event type combinations which differ from the legacy activity code model. As part of the data model, DTC manages a reorganization events group lifecycle through one holistic corporate action event identifier (CA ID).

DTC performs several functions in support of reorganization events on behalf of its participants:

**Announcements** - DTC receives and distributes information to you about various reorganization activities, and this includes events that DTC will process and some that DTC will not process for various reasons that will be described later in this document.

**Processing** - this includes:

1. Instructions/Expirations - the collection of instructions (and locking of positions in a contra-CUSIP/RRG) for voluntary events or mandatory events requiring an election or certification up to an expiration date to instruct.
2. Allocations - the surrender of position to the agent handling the event and allocation of entitlements based on participants position in the security (for mandatory events) and/or participant instructions (as applicable).

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**Note:**

DTC will also accept and deliver instructions for events that will include entitlements that will not be allocated via DTC's services (e.g., for entitlements that are not DTC eligible). Target position will be taken down based on direction from the offeror. DTC may also accept and deliver consent instructions (without surrendering position) that may not have an entitlement or assign voting or consenting rights to you in conjunction with shareholder meetings or consent solicitations.

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These services are available through DTC's Participant Terminal System (PTS), Participant Browser System (PBS), CA Web and automated transmission input and output (e.g., ISO 20022 messaging, API and Computer-to-Computer Facilities (CCF)).

In certain cases, DTC may not be fully able to support a Reorganizations event. In such cases DTC will announce the event informing the Participants on an action to take outside of DTC (e.g., delivery of securities, hard copy paperwork, etc.). DTC will also notify its Participants when an event will be handled through both DTC and an outside party where an instruction will be required via PTS/PBS or Automated Instruction Messaging with an associated but separate action to be performed by the Participant such as the completion of a hard copy form (that may need to include a VOI instruction reference) delivered directly to the agent. The obligation to ensure both the instruction is made in PTS/PBS or Automated Instruction Messaging and the required documentation is received by the agent by the expiration date is the sole responsibility of the Participant.

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**Warning!**

DTC has no obligation to examine for completeness or accuracy any instruction forms or accompanying documents submitted to DTC. Nevertheless, if DTC makes such an examination, and the form or accompanying documents do not appear to be complete or accurate or your general free position is insufficient, the instruction may be rejected by DTC.

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## Automated Instruction Messaging

Automated Instruction Messaging is available for the following actions for ATOP (Automated Tender Offer Program) offers:

1. Accepting an ATOP-Eligible Offer
  2. Accepting an ATOP-Eligible Offer via Notice of Guaranteed Delivery
  3. Submitting a Cover of Protect
  4. Puts
  5. Withdrawal (for full amount of original instruction only)
- 

**Note:**

Withdrawal instructions submitted via Automated Instruction Messaging must be for the full quantity of the original instruction. Partial withdrawal instructions for ATOP-eligible offers must be performed via PTS/PBS, and cannot be instructed via Automated Instruction Message.

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**Note:**

Note: Withdrawals for Puts (Survivor Options only) must be performed via PTS/PBS, and cannot be instructed via Automated Instruction Message.

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Automated Instruction Messaging is available for the following actions for ASOP (Automated Subscription Offer Program) offers:

1. Accepting an ASOP-Eligible Offer
2. Accepting an ASOP-Eligible Offer via Notice of Guaranteed Delivery
3. Submitting a Cover of Protect

Automated Instruction Messaging is available for the following APUT (Automated Put System) offers:

- Accepting an APUT-Eligible Offer

### **Automated Instruction Message Types:**

1. ISO 20022 Corporate Action Instruction (CAIN)
2. API POST

### **Automated Response Message Types:**

1. ISO 20022 Corporate Action Instruction Status Advice (CAIS)
2. API GET

## **Types of Reorganization Event Services**

The following services are announced and processed by the Reorganization Department:

- Voluntary Offerings (including offers by an issuer or third party and offerings based on the structure of the security – e.g., convertible debt)
- Mandatory Reorganizations
- Proxy

## **Preparing to Use the Services**

In order to use the products associated with this service, you must have access to one of the following:

- The Participant Terminal System (PTS)
- The Corporate Actions Web (CA Web)
- The Participant Browser Service (PBS)
- ISO 20022 Messages via MQ and file protocols or APIs

DTC offers a comprehensive overview of reorganization activity comprised of Announcements, Allocations, Adjustments and applicable alerts via CA Web's Reorganization dashboard which "pushes" data to users.

Understanding the Reorganizations lifecycle and data model are important prerequisites for successful use of the Reorganizations service. DTC offers robust training resources available at its Asset Services Learning Center -- <https://dtcclearning.com/products-and-services/asset-services>

Contact your Relationship Manager for more information.

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**Note:**

DTC also provides various reports, including on SMART/Search, and Participants have the ability to export data from CA Web to spreadsheets, for manipulation and analysis.

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## How Reorganizations Work

- DTC distributes information electronically in advance of the reorganization or meeting date. This helps you reconcile your records with DTC before the payable date/effective date. Event information includes but is not limited to the following:
  - Corporate Actions Event ID
  - CUSIP
  - Publication Date
  - Expiration Date
  - Record Date
  - Security Rate
  - Cash Rate
- Under the CA ID you will see event level information. Every event has one option and at least one payout. Options indicate what is available as an entitlement to eligible holders. Examples of option types include cash or securities. A payout should be considered the actual entitlement. Entitlements can include:
  - Principal
  - Interest
  - Cash
  - Securities
  - Accrued Dividends
- DTC provides its participants with information pertaining to their entitlements through the following delivery mechanisms:
  - Corporate Actions Web (CA Web)
  - Computer to Computer Facility (CCF) file transmissions\*
  - ISO 20022 Messaging
  - SMART/Search

\*CCF files associated with entitlements and allocations will be retired on July 1, 2024.

## Associated PTS / PBS and CA Web Functions

The following PTS / PBS and CA Web functions are used in association with Reorganization events:

Use this PTS Function	Use this PBS Function	CA Web Function	To	Vol	Mand	PXY
RIPS	CUSIP Search	Announcements	View information concerning reorganization events.	X		
PANS	Proxy Announcements	Announcements	View shareholder meeting information and solicitation announcements.			X
WARR	Warrant Subscriptions	N/A	View information on warrant exercises and redemptions/maturities.	X		
WARI	Warrant Instruction Inquiry	Announcements	View warrant processing information.	X		
PTOP	Voluntary Tenders and Exchanges	N/A	View information regarding tender and exchange offers + certain mandatory events (for example Cash-in-lieu, tax withholding, waiver of dissents and Canadian settlement elections) + some convertible securities and warrants + some consents – i.e., events that cannot be facilitated via the normal processor	X	X	
PUTS	Put Option Bonds	N/A	View information on put option exercises.	X		
CERR	CD Early Redemption Requests	N/A	View information on CD early redemptions.	X		
RCIP	Participant Reorg Conversions	N/A	View information on convertible issues.	X		

Use this PTS Function	Use this PBS Function	CA Web Function	To	Vol	Mand	PXY
DIVA Replaced by CA Web but available for historical purposes	Dividend and Income Replaced by CA Web but available for historical purposes	Announcements	View all general announcements.	X	X	
GWIZ	Security Detail	N/A	View DTC's Eligible Security Masterfile and pricing information.	X	X	X
PART	Participant Activity Research Tool	N/A	View security activity and adjustment information. (Functionality also available via Settlement Web.)	X	X	X
RTOP	Release Reorg Transaction	N/A	Release instructions for processing	X		
PSOP	Rights Subscriptions	N/A	View information regarding rights offerings.	X		
RCUR	Foreign Currency Elections	N/A	Receive maturity or redemption payments directly from the Agent in foreign currency for Put Bond options	X		
RCNV	Reorg Conversion	N/A	Enter conversion instructions	X		
CMOP	Change Mode of Payment Instructions	N/A	Change the frequency ("mode") of future dividend or interest payments on certain DTC-eligible securities, such as Unit Investment Trusts (UITs) and Variable Mode Preferred (VMP) stocks by book-entry.	X		
CMPI	Change Mode of Payment Inquiry	N/A	Inquire about the current mode of payment for a specific issue.	X		

# ANNOUNCEMENTS

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## About the Service

The Announcements service provides you with information regarding the processing of securities undergoing reorganization activity such as:

- Mandatory exchanges, tenders and mergers at a set rate
- Name changes, description changes and reverse splits
- Voluntary tenders and exchange offers and mergers with elections for cash/securities
- Conversions and conversion expirations
- Warrant exercises and warrant expirations
- Mandatory puts and put option exercises
- Rights subscriptions
- Other types of corporate actions (such as bankruptcies, liquidations, consents).

This information is distributed to you electronically via ISO 20022, the Corporate Actions Web (CA Web) and PTS / PBS, and, in limited cases, through Important Notices which are available on DTCC's web site at <http://www.dtcc.com/legal.aspx>.

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### Note:

For all the event/activity types listed, if the event involves a Canadian issue paying in Canadian dollars, DTC will announce either two events or one event with multiple options to include a US dollar option.

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## How the Announcement Service Works

DTC retrieves reorganization information from various outside sources including:

- Prospectuses
- Proxy Statements
- Plans of Reorganization
- Letters of Transmittal or Election Forms
- Notices to Security Holders regarding reorganizations
- NYSE, NASDAQ, and FINRA bulletins
- Press releases

This information is then communicated to you through PTS RIPS / PBS Reorganizations and Redemptions, online via CA Web and electronically via ISO 20022 messaging.

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### **Warning!**

DTC obtains this information from sources it believes to be reliable, but DTC does not represent the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of this information, which is provided as is. Furthermore, this information is subject to change. Participants should obtain, monitor and review independently any available documentation relating to the reorganization activity and should verify independently information obtained from DTC.

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## **How to View Mandatory and Voluntary Reorganization Announcements**

DTC communicates reorganization announcements for which it has been notified via the CA Web Application, ISO 20022 Announcement messages and, for voluntary events only, the Reorganization Inquiry for Participants (RIPS) function. Both CA Web and the ISO 20022 Announcements messages provide the Participant with information critical to processing the event such as but not limited to:

- Security ID (e.g., CUSIP)
- Record Date
- Effective Date
- Instruction Expiration Dates and Times (includes withdrawals, submission of protects, cover of protects)
- Instruction Option Types including informing the Participant which function to use to place an instruction
- Identification of the security being used for encumbrance
- Cash and Security Rates
- Allocation Dates and Times
- Key Dates for restricting security activities also known as “Chills” such as Deposits, Delivery Orders and Pledges
- Meeting Date
- Last Date for Voluntary action
- Dissenter’s Rights Applicable Flag
- Ballot Due Date

The Participant can navigate through the CA Web via a series of search mechanisms, overviews and dashboards in order to process the event. Some of the functionality the CA Web lets Participants perform is as follows:

- Search by critical information such as dates, CUSIP and Event Type
- Customize and save search queries
- Event information pushed to the Participant in the form of an overview page in categories such as events expiring within five days, new events added and amended events compiled on a daily basis
- Overview, dashboard and search features allow the Participant to see all events or events where the Participant account holds position
- View past Corporate Actions on a particular security for historical purposes at both the target security and disbursed security levels

Once the event announcement is added to the CA Web and published on the ISO 20022 announcement message, if new or updated information is made available to DTC concerning that announcement, DTC will update CA Web and republish the ISO 20022 announcement message.

## Proxy Announcements

### About the Service

DTC's Proxy Announcements service provides communication between participants and issuers. The most common types of information communicated involve:

- Shareholders' annual, general, extraordinary or special meetings
- Consent solicitations

### How the Service Works

DTC is made aware of a shareholders or bondholders meeting or, consent by the issuer, issuer's attorney, issuer's trustee, or industry vendor. DTC announces the information to you via CA Web Announcements, ISO 20022 messaging, the PTS RIPS / PBS Reorganizations and Redemptions and/or PTS PANS / PBS Proxy Announcements.

### Omnibus Proxy

DTC does not vote securities registered in the name of its nominee, Cede & Co. Instead, DTC provides an electronic copy of the Omnibus Proxy to the issuer soon after the record date. The Omnibus Proxy assigns Cede & Co.'s voting rights to those participants that have position in their account at the close of business on the record date. Accompanying the Omnibus Proxy is a security position listing that reflects each participant's closing balance in the issue on the record date. To facilitate communication between issuers and participants, the listing also includes the name, address, telephone number, and proxy contact of each participant listed on the report. DTC provides omnibus proxies and security position reporting via the Security Position Reports (SPR) service which enables issuers, trustees and authorized agents to register online to see the position holdings of DTC participants in the issuer's security as of a specified time period.

Each participant is notified via the PTS/PBS PANS function of their position in the issue that they are entitled to vote.

You should obtain the necessary proxy material directly from the issuer. It is the responsibility of DTC participants to maintain current name, address, telephone number, and proxy contact information with DTC to facilitate the communication of proxy materials between issuer and participants.

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**Note:**

If you wish to vote securities registered in DTC's nominee name, Cede & Co., that have been withdrawn from DTC on or before the record date, you may do so by submitting a request letter that must include the following:

- Authorized signature that has been notarized,
  - Certificate numbers evidencing the securities,
  - An indemnity clause (provided by DTC),
  - Proof from the transfer agent (TA) that the securities were outstanding in Cede & Co. name on the record date, and
  - Images (scanned copies) of the front and back of the certificates.
- 

Prior to submitting the letter, please contact DTC's Proxy Department via DTC's Customer Support Center at 1-888-382-2721 and follow the menu options.

## **Consent Solicitations Without A Record Date**

While DTC expects the issuers to establish a record date for consent solicitations, if no record date is established, DTC cannot follow its Omnibus Proxy procedures. To allow a Participant to consent, DTC will, at the request of the Participant, at the Participant's expense, or upon the request of the issuer or the indenture trustee, provide an authorization letter to the issuer or indenture trustee.

The authorization letter of Cede & Co., which will not have a DTC security position listing attached to it, grants you the authority to consent on the quantity of securities specified for you on any DTC security positions listing or listings for any date or dates. It is the responsibility of the issuer or indenture trustee to select the appropriate date or dates on which to obtain a security position listing from DTC and to address any matters resulting from the absence of a record date.

## **Consent Solicitation Events for Book-Entry-Only (BEO) Securities**

An agent or issuer soliciting consent solicitation events for book-entry-only (BEO) securities and BEO securities in DTC's Fast Automated Securities Transfer (FAST) Program, where Cede & Co. is the registered holder of the security and holds 100% of the principal in a global note, the agent/issuer is required to use the ATOP consent processing service to solicit and collect consents from participant holders, provided that the consent solicitation satisfies the criteria for ATOP processing:

1. The consent solicitation must be made by the issuer. (Third-party solicitations are handled by DTC's Shareholder Demand Process.)
2. The consent solicitation must be for affirmative consent to modify the terms of the indenture.
3. The consent solicitation is not linked to a security holder meeting, vote, or negative consent.
4. Electronic transmission of consents does not violate the terms of the indenture.
5. Hard-copy documentation is not required to support the consent instructions.

6. Blocking:

- a. If blocking is a requirement of the consent solicitation and the event is predicated on record date, the record date must be equal to the final expiration date of the consent solicitation.
- b. If blocking is a requirement of the consent solicitation, positions are to be returned no more than three (3) days after the expiration of the event and not exceeding forty-five (45) days from the date of the consent solicitation memorandum, unless there is an opportunity for a Participant to withdraw its consent instructions when the issuer extends the consent deadline beyond forty-five (45) days.

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**Note:**

DTC will block positions only when blocking is a requirement of the consent solicitation. To avoid blocking positions (where there is a record date and blocking is not a requirement of the solicitation), DTC will establish a position in a contra-CUSIP as of the record date (without affecting positions on the target security) for the purposes of collecting, transmitting and processing consents, thereby allowing the target security for the consent to continue to trade and settle in the marketplace.

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# PROCESSING

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## Mandatory Reorganizations

### About the Service

The majority of Mandatory Reorganizations are those reorganizations for which no election option exists – i.e., no participant input is required. DTC processes these actions and will act on your behalf. When a mandatory reorganization occurs, DTC will:

- Notify you of the upcoming mandatory corporate action via CA Web Announcements and ISO 20022 messaging
- Process the mandatory corporate action on your behalf
- Submit the affected securities to the agent and collect entitlements from the agent
- Allocate the entitlements to you

Some mandatory corporate actions result in the creation of an escrow CUSIP with position for each participant based on the position as of a certain date in anticipation of future payments. For these CUSIPs, DTC will also perform the actions noted above.

Some mandatory corporate action events allow participants to input an instruction that identifies and/or certifies the beneficial owner's right to a specific entitlement based on the terms of the event (e.g., tax withholding based on residency or a mandatory event with a cash out option for positions held that are less than a certain amount). These events will be set up similar to a Voluntary Reorganization Announcement (as noted in the Voluntary Processing section).

### How the Service Works

When a mandatory reorganization is effective, DTC surrenders the securities to the agent and:

- Reduces your position for the securities surrendered, and
- Increases your position in the new security announced on your Participant Daily Activity Statement (and available via CA Web), and/or,
- Disburses cash proceeds and/or cash in lieu of fractional shares reflected on the Reorganization Cash Settlement List

For those events that the entitlement may vary based on certain qualifications (e.g., residency), a period of time after the effective date will be identified and the PTOF processor utilized to capture instructions. See Voluntary Offerings.

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#### Note:

See Dissenters' Rights/Appraisal Rights for information regarding Dissenters' Rights on a mandatory reorganization.

## Various Types of Mandatory Reorganizations

The following events are examples of Mandatory Reorganizations:

Event	Description
Merger (Securities)	The exchange of one company's security for another company's security or securities at a preset rate.
Merger (Cash)	The exchange of one company's security for cash at a preset rate.
Reverse Split	The exchange of a company's security for the same company's new security at a preset rate. This reduces the number of shares outstanding.
Liquidation	The dismantling of a company with the distribution of cash to creditors first (bondholders). A new contra-CUSIP may be assigned to those holders whose original CUSIP was deleted upon receiving the initial distribution proceeds. That new contra-CUSIP will be used for any future disbursements.
Merger (Cash/Securities)	The exchange of one company's security for another company's security and cash at a preset rate.
Name/Description Change	The changing of a company name. The CUSIP for the security may or may not change as well.
Maturity (Securities)	The final repayment, paid in securities by an issuer for the entire issue, or remaining outstanding securities of a specific security on a specified date.
Corporate Action	Any mandatory action not categorized as one of the above (such as bankruptcy).
Mandatory Puts	The mandatory exchange of all outstanding bonds (with a puttable feature) for cash or a new security, where the target security is remarketed. The issuer may offer holders the right to retain their securities instead of exchanging them.
Redemption of Warrants	An event where the issuer pays proceeds to holders at or after the expiration date of the warrant rather than expire the warrant for no cash (worthless).
Full Call/Maturity	An event where a convertible security is redeemed for cash in its entirety on a date that is prior to (full call) or on the maturity date (maturity), and for which the holders receive the principal amount of the security.

# Voluntary Offerings

## About the Service

The Voluntary Offerings service allows you to accept various voluntary offerings within the book-entry environment. When you use this service, DTC will:

- Provide information on voluntary offers for DTC-eligible securities via CA Web Announcements, ISO 20022 messaging and PTS / PBS
- Process your instructions to accept offers via the Automated Tender Offer Program (ATOP), Automated Instruction Messaging or, in very rare cases, via hard copy instructions
- Forward instructions and securities to agents and balance with those agents throughout the offering period
- Collect offering proceeds from agents and allocate them to you.

Voluntary offerings are in the form of either (1) issuer or third party offers (e.g., tender, exchange, merger with elections), (2) offers that reflect the attributes of the security (e.g., Right, Convertible Security, Put Bond or Warrant) and (3) certain consent-only solicitations (which do not require securities being forwarded to the agent and may not include collecting and allocating proceeds to you).

In addition, this service may require certifications as part of the acceptance of an offer (instruction process) and could include provisions such as conditional tenders and odd-lots.

## Various Types of Voluntary Reorganizations

The following events are examples of Voluntary Reorganizations:

Event	Description
Tender offers	Issuer or 3 <sup>rd</sup> party offers to surrender securities for cash
Tender and consent	Issuer offer to surrender securities for cash and instruct to consent
Exchange offers	Issuer or 3 <sup>rd</sup> party offers to surrender securities for securities
Exchange and consent	Issuer offer to surrender securities for securities and instruct to consent
Mergers with elections (cash and securities)	Issuer or 3 <sup>rd</sup> party offers to surrender securities for cash and securities at a set rate subject to proration
Bid tenders/ Dutch auctions	Issuer or 3 <sup>rd</sup> party offers to surrender securities for cash at price selected within a range subject to acceptance by offeror
Consent-only events	Issuer solicitation for consent to proposed changes to an indenture
Conversion	Option of the security to convert debt or preferred shares (normally to underlying common shares)

## About Legal Notices

DTC receives legal notices from various sources and makes them available to Participants and non-Participants. You can view these notices via the Legal Notice System.

## Other Shareholder or Bondholder Services

DTC assists you in exercising other rights available to DTC's nominee, Cede & Co., as the record holder of securities on deposit at DTC. Examples of the rights that you can exercise through DTC via securityholder letter are:

- Assertion of Appraisal or Dissenters' Rights (see next section for details)
- Withdrawal of Assertion of Appraisal or Dissenters' Rights (if an assertion was previously provided)
- Demand to Inspect a Stock Ledger
- Confirmation of Participant Position
- Demand to Accelerate a Bond

A Participant can seek DTC's assistance in exercising such rights on its own behalf or on behalf of its customers. DTC will act in these matters only upon receipt of written instructions from the Participant.

In order to exercise such rights through DTC, a Participant must complete and submit to DTC via the MyDTCC portal an instruction letter on the Participant's letterhead identifying the subject securities, the quantity of securities involved, the beneficial owner, and the nature of the request, along with the exact form of securityholder letter that the Participant is instructing Cede & Co. to sign in order to exercise the relevant rights for the beneficial owner.

To help ensure timely processing of a Participant's request for a Cede & Co. securityholder letter, a Participant should anticipate a DTC processing time of approximately six business days. Processing time may increase if, for example, a Participant requests notarization of the Cede & Co. securityholder letter, or if, once a request is submitted to DTC, DTC needs to return the request to the Participant for technical revisions. In addition, Participants should anticipate longer processing times during periods of high volumes and plan accordingly. DTC is not responsible for a Participant's failure to meet any deadline or cut-off in connection with its request.

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### Note:

There are examples of instruction letters and Cede & Co. securityholder letters on the DTCC website at <http://www.dtcc.com/settlement-and-asset-services/issuer-services/proxy-services>. Please note that these example letters are for illustrative purposes only, and DTC makes no determination as to whether a letter is sufficient, legally or otherwise, for a Participant's or beneficial owner's intended purpose. Participants and beneficial owners must consult with their own counsel to make such determination.

Completed forms must be submitted by a Participant via the MyDTCC portal. DTC will not accept the request from any other party or outside of the MyDTCC portal.

A user guide is available at <https://www.dtcc.com/-/media/Files/Downloads/Settlement-Asset-Services/Issuer-Services/Shareholder-Demand-Dissent-MyDTCC-CAWeb.pdf>.

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## Dissenters' Rights/Appraisal Rights

These rights are available to many stockholders as a remedy when they object to the terms of proposed corporate actions. Such actions can include, but are not limited to, a merger or a sale of assets.

The stockholders assert their dissenters' rights in a signed letter to the corporation. This letter must be signed by the stockholder of record. For participants with securities on deposit at DTC, that record holder is Cede & Co., which is DTC's nominee.

In addition, stockholders may be required to present physical share certificates (or in the case of Direct Registration Service (DRS) only securities, a DRS Statement) to the corporation or a court in connection with their dissent.

To exercise dissenters' rights or appraisal rights, a Participant must complete and submit the following to DTC via the MyDTCC portal:

- A letter from the Participant instructing DTC to sign an attached letter in order to assert dissenters' rights or appraisal rights (Instruction Letter; see note below)
- A letter to be signed by Cede & Co. that asserts the dissenters' rights or appraisal rights (Assertion Letter; see note below).

Upon receipt of the above, DTC will:

- Return via the MyDTCC portal an executed Assertion Letter to the Participant
- Deliver a Cede certificate (or in the case of Direct Registration Service (DRS) securities, a DRS Statement) representing the appropriate quantity of securities to the Participant.

To help ensure timely processing of a Participant's request for an Assertion Letter, a Participant should anticipate a DTC processing time of approximately six business days. Processing time may increase if, for example, a Participant requests notarization of the Assertion Letter, or if, once a request is submitted to DTC, DTC needs to return the request to the Participant for technical revisions. In addition, Participants should anticipate longer processing times during periods of high volumes and plan accordingly. DTC is not responsible for a Participant's failure to meet any deadline or cut-off in connection with its request.

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### Note:

There are examples of instruction letters and Assertion Letters on the DTCC website at <http://www.dtcc.com/settlement-and-asset-services/issuer-services/proxy-services>. Please note that these example letters are for illustrative purposes only, and DTC makes no determination as to whether a letter is sufficient, legally or otherwise, for a Participant's or beneficial owner's intended purpose. Participants and beneficial owners must consult with their own counsel to make such determination.

Completed forms must be submitted by a Participant via the MyDTCC portal. DTC will not accept the request from any other party or outside of the MyDTCC portal.

A user guide is available at <https://www.dtcc.com/-/media/Files/Downloads/Settlement-Asset-Services/Issuer-Services/Shareholder-Demand-Dissent-MyDTCC-CAWeb.pdf>.

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# Additional Processes Associated With Reorganization Events

## Pledged Securities

For pledged securities, you will not receive payments (cash or securities) resulting from a reorganization until those securities are released.

There are specific processes for pledging on voluntary reorganization events detailed below.

## Segregated Securities

For segregated securities, you will receive payment and your segregated position will be decremented. If your position is split between your free account and Segregated position, both will be decremented with the exception of partial redemptions, in which case your free position will be decremented first and any remaining portion will come from your segregated position.

Additionally, to account for any position movements between the Segregated and Free accounts on allocation date, DTC will execute an additional real time position capture immediately prior to allocation to recognize any adjustments you may have made prior to allocation.

## Reorganization (RRG) Segregated Account

In certain cases, DTC uses contra-CUSIP numbers and RRG accounts to report reorganization activity on your positions. The RRG account contains numerous subaccounts, organized by the various types of reorganization activities.

Securities undergoing a reorganization are segregated from your general free account into one of the following:

<b>This RRG sub-account</b>	<b>Is used to segregate</b>
B	Basic rights subscriptions.
C	Calls without interest (currently not used).
D	"Phase one" redemption reorg deposits (Full calls, partial calls and maturities), up to five business days before the redemption date.
E	"Phase two" redemption reorg deposits, beginning four business days before the redemption date and continuing onward.
F	Foreign currency, allowing you to receive payment in foreign currency directly from the agent.
I	IVORS redemptions.
L	Legal mandatory reorg deposits. *
M	Mandatory reorg deposits. *
O	Custody mandatory reorg deposits. *

This RRG sub-account	Is used to segregate
P	Calls with interest (currently not used).
R	Custody redemption reorg deposits. *
S	Sales of rights.
T	Custody tenders.
U	Custody mutual funds.
V	Rights oversubscriptions.
W	Custody warrants.
X	Custody conversions.
Z	CD redemptions.
3	Mandatory reorg deposits* (over three years old).

RRG accounts appear on your statements in this basic format:

B 059-01

- B = The type of instruction (in this case, basic rights subscriptions)
- 059 = The activity code (in this case, rights)
- 01 = The sequence number

## About Contra-CUSIPs

Contra-CUSIP numbers are generated by DTC and used to segregate your position (representing instructions submitted) for voluntary offers and put bonds options. The contra-CUSIP contains the first three digits of the issuer number as assigned to the security to be tendered.

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### Note:

For internal processing and input to DTC, you should use the same CUSIP number reserved by DTC for contra-securities.

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## Pledge of Contra-Securities

If you have surrendered securities in response to a Voluntary Offering under these procedures, you can pledge the contra-securities that have been credited to your account by book-entry. The surrendered securities have been delivered by book-entry to the agent's account, and from the time of debit from your account are subject solely to the agent's instructions. DTC is in possession of a receipt from the agent for those securities that have been properly surrendered through DTC. Therefore, for the purpose of their pledge, the contra-securities represent your rights through DTC to receive from the agent the cash and/or

security payments based on the rate or accepted bid and/or the return of some or all of the surrendered securities in accordance with the terms of the offer.

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**Note:**

DTC will not deliver the securities that are the subject of a withdrawal request approved for processing by the agent from the agent's account to your general free account if you have pledged the related position under the contra-CUSIP number. You must release the pledge of the contra-securities before the return of the securities that are the subject of the approved withdrawal request can be processed.

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## Chills on Reorg Activities

Certain reorganizations may require that DTC place chills (restrictions) on physical and/or book entry activity. Contra-CUSIPs are generally chilled also. The timing of the chills will vary depending upon the event type or security type such as book-entry only.

## Frozen Letters

In certain instances, DTC will process a book-entry delivery on your behalf for securities that have a chill for deliver order (DO) activities. To request DTC to do so, you must contact DTC at [frozenletter@dtcc.com](mailto:frozenletter@dtcc.com) to obtain and complete a frozen position movement request letter form.

## Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities

Property and rights, such as interest payments, dividends, distributions and voting rights with respect to tendered securities including puts, rights subscriptions, surrendered payment securities (warrants), converted securities and underlying securities received or due to be received by DTC as part of a corporate action can be paid or given to Cede & Co., DTC's nominee, during or after the corporate action.

DTC distributes such property and/or rights to the agent and/or participants solely in accordance with instructions received from the agent. Generally, accrued interest paid as a result of a Voluntary Reorganization is paid by the Reorganization department, whereas regular, on-cycle payments are paid by the Distributions department.

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**Warning!**

If you disagree with such an action, you must take the matter up directly with the agent. DTC's responsibility in such matters is limited to acting in accordance with the agent's instructions, notwithstanding any rights you may have against the agent in respect thereof under the terms of an offer, the attributes of the security or applicable law.

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# INSTRUCTIONS / EXPIRATIONS

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## Relevant Terms

The following terms are relevant to Voluntary Offerings:

<b>This term</b>	<b>Refers to</b>
Target Security	The security that is the subject of a Voluntary Offering.
Contra-CUSIP	The CUSIP used to segregate your position (representing instructions submitted) for voluntary offers.
Exchange offer	An offer to surrender securities in exchange for securities, or a combination of securities and cash.
Tender Offer or Invitation to Tender	An offer to surrender securities for cash.
Conversion	Exchange of a debt or preferred stock for cash and or shares/bonds (usually shares of common stock of the issuing company)
Offeror	The party making the offer.
Tendered Security	A target security you've surrendered for cash/exchange.
Payment	Cash and/or securities in return for tendered securities.
Protect Period	The period after the expiration of an offer during which securities may still be tendered (pursuant to a Notice of Guaranteed Delivery or other required documents submitted to the agent prior to the expiration of the offer).
Letter of Transmittal	The legal document signed by the securities holder in which it agrees to tender its securities pursuant to the terms of the offer. It contains information about the certificates and quantity being tendered as well as where and to whom the payment should be made.
Proration	The percentage of exchanged or tendered securities accepted based on the terms of the offer.
Odd Lot Preference	A feature that allows the purchaser to accept odd-lot tenders in full, without proration.
Merger with Election	A merger that provides the security holder the option of electing different entitlements, usually cash, stock, or a combination of both.
Conditional Tender	A holder placing conditions on the acceptance of their tender by instructing that a minimum number of shares be accepted in the event of a proration.
Protect or Notice of Guaranteed Delivery	A notice that allows holders who do not have their securities readily available to accept a tender offer by the expiration date and deliver the securities within the period prescribed in the offer.

This term	Refers to
DTC Expiration Date	The last day you can accept an offer through DTC. This day may be earlier than the actual expiration date established by the Offeror.
Sealed Bid Tender Offer	An offer allowing securities owners to choose the price at which they are willing to tender their securities. This is submitted in a sealed bid and sometimes must be within limits prescribed by the Offeror. The Offeror normally reserves the right to accept or reject any or all tenders.

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**Warning!**

Regarding incomplete instructions: An instruction that was submitted via PTS (PTOP, PSOP, PUTS, WARR, RCNV, CERR), PBS (Voluntary Tenders and Exchanges, Rights Subscriptions, Put Option Bonds, Reorg Conversions, CD Early Redemptions, Warrants Subscriptions) or via Automated Instruction Messaging, but was not fully processed by DTC is an incomplete transaction.

A Participant has the sole responsibility to monitor its messages and confirm that its instruction was processed and that the quantity of securities that are the subject of its instruction are shown under the contra-CUSIP/RRG specified in the instruction. A Participant that submits an incomplete instruction via Automated Instruction Messaging will receive an Automated Response Message indicating a rejection. Neither DTC nor the agent will take action on an incomplete transaction. The Participant is solely responsible for taking the additional processing steps to complete the transactions before expiration cut-off date and time. DTC shall have no responsibility in respect of a Participant's failure to recognize its instruction as incomplete or to take the steps necessary to complete its transaction. Participants can use the inquiry feature of the aforementioned PTS and PBS functions, as applicable, to identify an incomplete transaction. For instructions submitted via Automated Instruction Messaging, the Automated Response Message will indicate the reason for rejection.

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**Note:**

Partial withdrawal instructions must be performed via PTS/PBS.

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## Important Considerations

The following considerations apply to DTC's Voluntary Reorganization Services:

- You must notify DTC's Reorganization Department immediately of any delay or activity problems. Failure to do so could result in losses for which DTC will not be responsible.
- You may not deliver, transfer or physically withdraw securities that have been tendered; however, account transfers (a "swing") may be permitted in certain circumstances.
- The completeness and accuracy of the instructions you submit to DTC are your responsibility. If your instructions are incomplete or your unpledged position is insufficient to permit deduction of the surrendered securities, DTC may reject the instructions.
- In case of rejection, DTC will notify you electronically via PTS/PBS functions, or Automated Instruction Messaging, as appropriate.
- If you disagree with any action taken by the agent on your instruction, you must take up the matter directly with the agent. DTC's responsibility in such matters is limited to acting in accordance with the agent's instructions, notwithstanding any rights you may have against the agent in respect thereof under the terms of the event or applicable law.

- It is your responsibility to verify that DTC received the instructions and moved the instructed position into the contra-CUSIP number or RRG account when applicable on the date the instructions were submitted to DTC.
- If you have securities on deposit with DTC that are subject to a put exercise you can accept the put exercise (repayment or retainment) at DTC.
- Securities that you surrender by book-entry to the agent are subject solely to the agent's instructions. You can pledge by book-entry for collateral loans your rights to receive securities and/or cash payment from the agent in return for surrendered securities and/or the return of some or all of the surrendered securities in accordance with the terms of the offer. Other depository services, including transfers and withdrawals, are not available in the surrendered securities or in such rights.

You must follow established industry reorganization procedures at all times. Failure to do so could result in losses for which DTC will not be responsible.

## Voluntary Offers by Issuer or Third Party (Processed via PTOP or Automated Instruction Messaging)

PTOP (PTS) / Voluntary Tenders and Exchanges (PBS): PTOP is a function that is used by DTC Participants to complete a variety of actions associated with voluntary offers (as dictated by the offering) and it provides a snapshot of the offer details, inquiry functionality and maintains history of all instruction details. Automated Instruction Messaging can also be used for certain actions.

Actions could include:

- submitting instructions for positions held in the participant's free account
- submitting protects for offers that allow for guaranteed delivery when there isn't sufficient position to cover the amount of the instruction
- submitting instructions to cover prior protect positions once sufficient position is available in the free account
- submitting instructions on behalf of another Participant to cover prior protects submitted by the participant
- submitting withdrawals of instructions previously submitted

All these actions can be taken for a period of time up to the DTC expiration date including events with a short window for the event (which may or may not be the same date and time as the actual expiration date and time for the offer). Participants should use CA Web, PTS (RIPS) and PBS (Reorganizations and Redemptions) to view all expiration windows prior to submitting instructions.

You should check your Participant Settlement account to ensure that your transactions were properly processed and recorded. For Voluntary Offerings, the entry on the report is Voluntary Offerings (Account#4444), a two-part entry showing movement from the surrendered security to the contra-security.

## About DTC's Automated Tender Offer Program (ATOP)

DTC's Voluntary Offerings service allows you to accept various voluntary offers in a book-entry environment. The Automated Tender Offer Program (ATOP) allows you to transmit acceptances of offers via the PTS PTOP, PBS Voluntary Tenders and Exchanges functions, or CCF, or Automated Instruction Messaging. Review the PTS PTOP or PBS Voluntary Tenders and Exchanges procedures or Automated Instruction Messaging specifications and use them along with the procedures in this section.

ATOP allows you to:

- Accept an offer and surrender securities
- Accept an offer by submitting a Notice of Guaranteed Delivery (also known as a protect) to an agent
- Submit instructions on Consent Solicitation events for transmission to agents
- Surrender securities after a Notice of Guaranteed Delivery has been submitted (also known as covering a protect)
- Submit a cover of protect on behalf of another Participant
- Withdraw your acceptance of an offer

Offers eligible for ATOP are identified in information from DTC. The information describing an offer is intended as an aid, and can be viewed via the CA Web Announcements, PTS RIPS or PBS Reorganizations and Redemptions functions. This information is based on the best information available to DTC concerning the offer but may be subject to inaccuracies or omissions. You have the primary responsibility to obtain and monitor announcements of offers involving securities you have on deposit at DTC from all sources, including any documents stating the terms and conditions of the offer obtainable from an agent.

For each offer eligible for ATOP, the agent has entered into a master agreement with DTC providing, among other things, that the delivery by DTC of an Agent's Message to the agent will satisfy the terms of the offer as to the execution and delivery of a Letter of Transmittal or a Notice of Guaranteed Delivery by the participant identified in the Agent's Message.

### Inquiring About ATOP-Eligible Offers

Upon learning that an offer has been made, DTC notifies you via:

- The CA Web Announcements, ISO 20022 messaging and the PTS RIPS or PBS Reorganizations and Redemptions functions, or
- The inquiry sub-functions of PTS PTOP or PBS Voluntary Tenders and Exchanges, or
- Email alert

Notification occurs whether or not the offer is eligible for ATOP.

When notified by DTC of an eligible offer, or after inquiring via CA Web Announcements, ISO 20022 messaging, PTS RIPS, PBS Reorganizations and Redemptions, PTS PTOP or PBS Voluntary Tenders and Exchanges, you should note the following:

1. The last day for submission of original acceptances (including Notices of Guaranteed Delivery) to the agent via PTS PTOPTOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging.
2. If a Guarantee of Delivery period is available, the last day on which deliveries in satisfaction of Notices of Guaranteed Delivery (instructions to cover protects) can be submitted via PTS PTOPTOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging.
3. The contra-CUSIP number identifying the offer (see Note below).
4. Any special conditions of the offer, such as the existence of odd-lot preference or the ability to submit a conditional acceptance, the price range and permissible increments on bid price tenders and early expirations associated with a premium or consent.
5. If a withdrawal of a previously submitted instruction is part of the offer and the timeframes for requesting the withdrawal.

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**Note:**

If more than one offer has been made for the target security, or if participants accepting an offer for the target security may elect to receive alternative combinations of cash and/or securities, the different offers or combinations of cash and/or securities will be identified by different contra-CUSIP numbers. You must ensure that the contra-CUSIP you use to transmit an acceptance (including a Notice of Guaranteed Delivery) or an instruction to cover a protect via PTS PTOPTOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging correctly identifies the offer or combination you want to accept.

You should also determine from the information provided by DTC whether there will be any interruption in the availability of any DTC services for the target security, such as a chill on deposits or withdrawals.

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## Accepting an ATOP-Eligible Offer

After receiving information from DTC about an ATOP-eligible offer, you can accept the offer and deliver securities on deposit with DTC to the agent via PTS PTOPTOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging.

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**Warning!**

You must accept ATOP-eligible offers via PTS PTOPTOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging; instructions outside of PTS/PBS, Automated Instruction Messaging and email Letters of Transmittal will not be accepted by DTC during the period when instructions can be input and, if submitted, will be rejected.

If you intended to accept an offer via PTS PTOPTOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging, but missed the cutoff for submitting the acceptance via PTS PTOPTOP, PBS Voluntary Tenders and Exchanges or Automated Instruction Messaging, it is your responsibility to contact the agent and determine if they will accept an email submission directly. If accepted, the agent will notify DTC and the Participant should submit an acceptance instruction form to DTC via email. DTC will then input the acceptance on behalf of the Participant. The Participant must confirm the acceptance input by DTC is accurate.

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The dates on which you can accept an offer via PTS PTOPTOP, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the notice, PTS PTOPTOP, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

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**Note:**

Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.

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If you are unable to use PTS/PBS or Automated Instruction Messaging to submit instructions during this time, the terms of the offer may permit you to accept the offer directly through the agent via a hard copy Notice of Guaranteed Delivery.

## Checklist for Submitting an Acceptance

1. Obtain the Offering Circular/Prospectus and the Letter of Transmittal required by the offer and review the terms of the offer as stated in those documents.
2. Determine the terms of acceptance that you want to transmit via PTO. Some information may require specific responses including, but not limited to, the following:
  - **Odd-lot preference:** If there is an odd-lot preference on the offer, indicate whether the acceptance you transmit represents an odd-lot or multiple odd-lots that qualify for the preference. (When you transmit an acceptance via PTS PTO or PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging, you are required to indicate that the acceptance does or does not represent an odd-lot or multiple odd-lots qualifying for the preference.)
  - **Conditional tender:** If the terms of the offer allow you to specify a minimum quantity to be purchased if the offer is prorated, determine whether or not to specify a minimum quantity on the transmitted acceptance. (When you transmit an acceptance via PTS PTO or PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging you are required to state such a minimum quantity or to state "0" as a minimum quantity, which indicates that you are not conditioning your acceptance on any minimum quantity of securities to be purchased if the offer is prorated.)
  - **Special representations:** If special representations are required by the Letter of Transmittal, determine your response to such representations to be indicated in the transmitted acceptance. (Based on the offer, you will be required to make these representations in specific fields on the PTS PTO or PBS Voluntary Tenders and Exchanges screen, or in the Comments field, as well as via Automated Instruction Messaging.)
  - **Comments:** If any additional acceptance information is required, prepare a statement of such to enter in the Comments field on the PTS PTO, PBS Voluntary Tenders and Exchanges screen or via Automated Instruction Messaging.
3. Enter and transmit the acceptance via PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging during the period when submissions can be input via PTS, PBS, or Automated Instruction Messaging for ATOP eligible offers. Your acceptance should indicate the determinations you made in Step 2 above.
4. Acknowledge the Letter of Transmittal. When you transmit an acceptance via PTS PTO or PBS Voluntary Tenders and Exchanges, a space will be indicated on the PTS PTO or PBS Voluntary Tenders and Exchanges screen for you to enter an acknowledgment of the Letter of Transmittal required by the offer identified by the contra-CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PTO or PBS Voluntary Tenders and Exchanges will reject the acceptance. By entering the acknowledgment via PTS PTO or PBS Voluntary Tenders and Exchanges, you agree that (i) you have received, and will be bound by the terms of, the Letter of Transmittal required by the offer identified in the acceptance and (ii) the agreement set forth in the

preceding clause (i) may be enforced against you by the Offeror in such offer. Likewise, when you transmit an acceptance via Automated Instruction Messaging, you will be required to acknowledge the Letter of Transmittal required by the offer identified by the contra-CUSIP you specify in your acceptance. The message must contain your acknowledgement. If your message does not contain your acknowledgement, your acceptance will be rejected. By acknowledging the Letter of Transmittal via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of, the Letter of Transmittal required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

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**Note:**

The Letter of Transmittal referred to in these procedures is the form of the Letter of Transmittal required by the offer when you transmit the acceptance.

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5. Receive a message acknowledging transmission of the acceptance and reporting the status.
  - If the message states that the acceptance was processed (made), confirm that the quantity of securities subject of the acceptance is now shown in your position under the contra-CUSIP specified in the acceptance.
  - If the message states that the acceptance was not processed and is now pending (recycling), monitor future messages to determine if the acceptance is subsequently processed. Acceptances are not transmitted to the agent and securities moved into the contra-CUSIP number until the acceptance has been processed (made). You must monitor messages carefully to ensure that all your transactions are processed, and take appropriate action to resolve pending (recycling) acceptances.
  - Participants that submit an Automated Instruction Message must monitor the status of their instruction using the Automated Response Message. Additionally, the CAST message is available to monitor instructed and uninstructed balances.

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**Note:**

When an acceptance is processed as reported in the -message, DTC transmits an Agent's Message to the agent indicating your acceptance. This Agent's Message includes your acknowledgment of the Letter of Transmittal.

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## Submitting a Protect for an ATOP-Eligible Offer

After receiving information from DTC that an offer is eligible for ATOP and includes a guaranteed delivery (protect), you can accept the offer by submitting a Notice of Guaranteed Delivery to the agent via the Protect Submission feature of the PTS PTOP, PBS Voluntary Tenders and Exchanges functions, or via Automated Instruction Messaging and subsequently, on or before the end of the period, you will be able to cover your protect by either delivering securities you have on deposit with DTC or having another participant deliver on your behalf to the tender agent via PTS PTOP, PBS Voluntary Tenders and Exchanges, or via Automated Instruction Messaging.

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**Warning!**

You must submit Notices of Guaranteed Delivery on ATOP-eligible offers via PTS PTOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging; instructions outside of PTS/PBS will not be accepted by DTC on ATOP-eligible offers during the period when protect submissions can be input via PTOP and aforementioned interfaces for ATOP eligible offers and, if submitted during this period, will be rejected. If you intended to submit a protect instruction via PTOP or aforementioned interfaces but missed the cutoff for submitting the protect, it is your responsibility to contact the agent before the actual expiration of the offer and determine if they will accept an email submission directly. If accepted, the agent will notify DTC and the Participant should email a Protect Submission

Form to DTC. Once the communication from both the agent and participant has been received by DTC, with each having provided the appropriate indemnification language, DTC will then input the protect submission on behalf of the Participant. The Participant must confirm the protect submission input by DTC is accurate. If the offer expired prior to the participant contacting the agent, any agreements to handle the protect will be required to be completed outside DTC.

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The dates on which you can accept an offer by submitting a Notice of Guaranteed Delivery via PTS PTO, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the notice, PTS PTO, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

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**Note:**

Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.

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## Checklist for Submitting a Protect

1. Obtain the Offering Circular/Prospectus and the Letter of Transmittal required by the offer and review the terms of the offer as stated in those documents.
2. Determine the terms of acceptance that you want to transmit via PTO. Some information may require specific responses, including, but not limited to, the following:
  - **Odd-lot preference:** If there is an odd lot preference on the offer, indicate whether the acceptance you transmit represents an odd-lot or multiple odd-lots qualifying for the preference. (When you transmit an acceptance by means of a Notice of Guaranteed Delivery through PTS PTO, PBS Voluntary Tenders and Exchanges functions, or Automated Instruction Messaging, you are required to indicate that the acceptance does or does not represent an odd-lot or multiple odd-lots qualifying for the preference.)
  - **Conditional tender:** If the terms of the offer allow you to specify a minimum quantity to be purchased if the offer is prorated, determine whether or not to specify it on the transmitted acceptance. (When you transmit an acceptance by means of a Notice of Guaranteed Delivery through PTS PTO, PBS Voluntary Tenders and Exchanges functions, or Automated Instruction Messaging, you are required to state such a minimum quantity or to state "0" as a minimum quantity, which indicates that you are not conditioning your acceptance on any minimum quantity of securities to be purchased if the offer is prorated.)
  - **Special representations:** If special representations are required by the Letter of Transmittal and the Notice of Guaranteed Delivery, determine your response to such representations to be indicated in the transmitted acceptance. (Based on the offer you will be able to make these representations in specific fields on the PTS PTO, PBS Voluntary Tenders and Exchanges functions screen, via Automated Instruction Messaging or in the Comments field.)
  - **Comments:** If any additional acceptance information is required for the agent, prepare a statement of such to enter in the Comments field on the PTS PTO or PBS Voluntary Tenders and Exchanges functions screen, or Automated Instruction Messaging.

3. Enter and transmit the Notice of Guaranteed Delivery via PTS PTOPTOP, PBS Voluntary Tenders and Exchanges functions, or Automated Instruction Messaging during the period when protect submissions can be input. Your Notice of Guaranteed Delivery should indicate the determinations you made in Step 2 above. See Submitting a Protect for an ATOP-Eligible Offer for more information.
4. Acknowledge the Notice of Guaranteed Delivery. When you transmit an acceptance via a Notice of Guaranteed Delivery, a space will be indicated on the PTS PTOPTOP or PBS Voluntary Tenders and Exchanges functions screen for you to enter an acknowledgment concerning the Notice of Guaranteed Delivery required by the offer identified by the contra-CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PTOPTOP or PBS Voluntary Tenders and Exchanges functions will reject the acceptance. By entering the acknowledgment via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges functions, you agree that (i) you have received, and will be bound by the terms of, the Notice of Guaranteed Delivery required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer. Likewise, when you transmit an acceptance via Automated Instruction Messaging, you will be required to acknowledge the Notice of Guaranteed Delivery required by the offer identified by the contra-CUSIP you specify in your acceptance. The message must contain your acknowledgement. If your message does not contain your acknowledgement, your acceptance will be rejected. By acknowledging the Notice of Guaranteed Delivery via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of, the Notice of Guaranteed Delivery required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

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**Note:**

The Notice of Guaranteed Delivery referred to in these procedures is the form of the Notice of Guaranteed Delivery required by the offer when you transmit the acceptance.

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5. Receive a message acknowledging transmission of the acceptance by means of a protect. The message includes the status of the transaction.
  - If the message states that the acceptance was processed (made), confirm that the quantity of securities subject of the acceptance via a Notice of Guaranteed Delivery is shown in the information available through the inquiry feature of the PTS PTOPTOP or PBS Voluntary Tenders and Exchanges functions, under the contra-CUSIP number specified in the submission. The Automated Response Message will confirm the “made” status.
  - You must carefully monitor Automated Response Messages and the PTOPTOP inquiry feature to ensure that all Notices of Guaranteed Delivery are processed, and that you take appropriate action to resolve unprocessed transactions or discrepancies.
  - Participants that submit an Automated Instruction Message must monitor the status of their instruction using the Automated Response Message. Additionally, the CAST message is available to monitor instructed and uninstructed balances.

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**Note:**

When an acceptance via a Notice of Guaranteed Delivery is processed as reported in the message, DTC transmits an Agent's Message to the agent indicating your acceptance. This Agent's Message includes your acknowledgment of the Notice of Guaranteed Delivery.

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## Submitting a Cover of Protect via PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging for an ATOP-Eligible Offer

Once you have accepted an offer through the agent via a hard copy Notice of Guaranteed Delivery submitted directly to the agent, you cannot subsequently deliver the securities to the agent via the PTS PTO, PBS Voluntary Tenders and Exchanges functions, or Automated Instruction Messaging. Only protects submitted via PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging can be covered via PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging.

If you have accepted an offer by submitting a Notice of Guaranteed Delivery to the agent via PTS PTO, PBS Voluntary Tenders and Exchanges functions, or Automated Instruction Messaging, you can subsequently deliver all or a portion of the securities subject to the Notice of Guaranteed Delivery to the agent through DTC via the Cover Protect Submitted via PTS PTO or PBS Voluntary Tenders and Exchanges feature of the PTS PTO or PBS Voluntary Tenders and Exchanges functions or via Automated Instruction Messaging.

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### Warning!

You must submit covers of protects on ATOP-eligible offers (for which protect instructions had been accepted via PTS/PBS or Automated Instruction Messaging via PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging; cover of protect instructions outside of PTS/PBS or Automated Instruction Messaging will not be accepted by DTC on ATOP-eligible offers during the period when instructions can be input via PTO or Automated Instruction Messaging for ATOP eligible offers nor when the protect was not accepted in PTS, PBS or via or Automated Instruction Messaging, and, if submitted, will be rejected.

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The dates on which you can submit a cover of protect via PTS PTO, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the notice, PTS PTO, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

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### Note:

Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.

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### Note:

DTC shall have no responsibility in respect of your failure to instruct or properly instruct DTC to surrender securities in accordance with acceptances by submission of Notices of Guaranteed Delivery to the agent via PTS PTO or PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging.

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## Checklist for Submitting a Cover of Protect via PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging

1. Verify that a protect instruction was submitted and accepted.
2. Verify the existence of sufficient position being available to cover the protect instruction position.
3. Retrieve the specific protect instruction you are looking to cover.
4. Enter and transmit an instruction to surrender securities and cover the protect via PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging during the period when cover of protect submissions can be input. (See Cover of Protect on Behalf of Another Participant if another participant is covering the protect on your behalf).
5. Acknowledge the Letter of Transmittal. When you transmit an instruction to cover a protect via PTS PTO or PBS Voluntary Tenders and Exchanges, a space will be indicated on the PTS PTO or PBS Voluntary Tenders and Exchanges screen for you to enter an acknowledgment concerning the Letter of Transmittal required by the offer identified by the contra-CUSIP you specify in your instruction. If you do not enter the acknowledgment, PTS PTO or PBS Voluntary Tenders and Exchanges will reject the instruction. By entering the acknowledgment via PTS PTO or PBS Voluntary Tenders and Exchanges, you agree that (i) you have received, and will be bound by the terms of, the Letter of Transmittal required by the offer identified in the instruction and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer. Likewise, when you transmit an instruction to cover a protect via Automated Instruction Messaging, you will be required to acknowledge the Letter of Transmittal required by the offer identified by the contra-CUSIP you specify in your instruction. The message must contain your acknowledgment. If your message does not contain your acknowledgement, your instruction will be rejected. By submitting the acknowledgment via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of, the Letter of Transmittal required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

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### Note:

The Letter of Transmittal referred to in these procedures is the form of the Letter of Transmittal required by the offer when you transmit the instruction.

An instruction to deliver securities to cover a Notice of Guaranteed Delivery that was submitted under these procedures can be for a quantity less than, but not more than, the open quantity of the acceptance submitted via PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging. You can submit more than one instruction to cover the Notice of Guaranteed Delivery.

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### Note:

You must monitor the status of acceptances submitted via PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging to ensure that the securities subject to the Notice of Guaranteed Delivery are subsequently delivered by the date indicated and in accordance with the Notice of Guaranteed Delivery and the terms of the offer. Use the PTS PTO, PBS Voluntary Tenders and Exchanges function's inquiry feature, or Automated Instruction Messaging to inquire about the status of Notices of Guaranteed Delivery. .

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6. Receive a message acknowledging transmission of the cover of protect. The message includes the status of the transaction.
  - If the message states that the instruction was processed (made), verify that the quantity of securities subject of the instruction is shown in the information available through the inquiry feature of the PTS PTO, PBS Voluntary Tenders and Exchanges functions, or Automated Instruction Messaging under the contra-CUSIP number specified in the instruction. The Automated Response Message will confirm the “made” status.
  - If the message states that the instruction was not processed and is now pending (recycling), monitor PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Response Messages to determine the appropriate action to resolve pending (recycling) acceptances, and to ensure that all of your transactions are processed.
  - Participants that submit an Automated Instruction Message must monitor the status of their instruction using the Automated Response Message. Additionally, the CAST message is available to monitor instructed and uninstructed balances.

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**Note:**

When an instruction to cover a protect is processed as reported in the message, DTC transmits an Agent's Message to the agent indicating your instruction. This Agent's Message includes your acknowledgment of the Letter of Transmittal.

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## **Submitting a Cover of Protect via PTS PTO or PBS Voluntary Tenders and Exchanges on Behalf of Another Participant**

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**Warning!**

If you want to cover a protect via PTS PTO or PBS Voluntary Tenders and Exchanges, on behalf of another participant, that participant must have either (i) submitted a protect on ATOP-eligible offers via PTS PTO or PBS Voluntary Tenders and Exchanges, or (ii) have had a protect submitted directly to the agent via email and subsequently communicated to DTC and input to PTO by DTC; cover of protect instructions outside of PTS/PBS will not be accepted by DTC on ATOP-eligible offers and, if submitted, will be rejected.

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The dates on which you can submit a cover of protect via PTS PTO and PBS Voluntary Tenders and Exchanges are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS, PBS Reorganizations and Redemptions or ISO 20022 messaging, PTS PTO and PBS Voluntary Tenders and Exchanges are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

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**Note:**

Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.

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**Note:**

DTC shall have no responsibility in respect of your failure to instruct or properly instruct DTC to surrender securities in accordance with acceptances by submission of Notices of Guaranteed Delivery to the agent via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges.

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## Checklist for Submitting a Cover of Protect via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges on Behalf of Another Participant

1. Determine the terms of the acceptance of the protect that were submitted by another Participant through PTS PTOPTOP or PBS Voluntary Tenders and Exchanges, and which you now want to cover via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges, and input the necessary information, including, but not limited to:
  - Protect ID - The Instruction Identification Number for the Protect with an uncovered quantity. The participant ID for the entered Protect ID must not match the signed-on participant ID.
  - Protect Participant ID - A valid participant ID and must not match the signed-on participant ID. Must match the participant ID for the entered Protect ID.
2. Enter and transmit an instruction to cover the protect via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges
3. Acknowledge the Letter of Transmittal. When you transmit an instruction to cover a protect via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges, a space will be indicated on the PTS PTOPTOP or PBS Voluntary Tenders and Exchanges screen for you to enter an acknowledgment concerning the Letter of Transmittal required by the offer identified by the contra-CUSIP you specify in your instruction. If you do not enter the acknowledgment, PTS PTOPTOP or PBS Voluntary Tenders and Exchanges will reject the instruction. By entering the acknowledgment, you agree that (i) you have received, and will be bound by the terms of, the Letter of Transmittal required by the offer identified in the instruction and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

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**Note:**

The Letter of Transmittal referred to in these procedures is the form of the Letter of Transmittal required by the offer when you transmit the instruction.

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4. Receive a message acknowledging transmission of the cover of protect. This message includes the status of the transaction.
  - If the message states that the instruction to cover the protect was processed (made), that the quantity of securities subject of the instruction are now shown in your position under the contra-CUSIP specified in the instruction.
  - If the message states that the cover of protect instruction was not processed and is now pending (recycling), monitor PTS PTOPTOP or PBS Voluntary Tenders and Exchanges to determine the appropriate action to resolve pending (recycling) acceptances, and to ensure that all of your transactions are processed.
  - When an instruction to cover a protect is processed as reported in the message, DTC transmits an Agent's Message to the agent indicating your instruction. This Agent's Message includes your acknowledgment of the Letter of Transmittal.
  - Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) will be able to verify instructions status on the message.

## Withdrawing an Acceptance of an ATOP-Eligible Offer

If you have accepted an offer and surrendered the securities through DTC, or accepted via a Notice of Guaranteed Delivery through DTC, you can fully or partially withdraw the acceptance if full or partial withdrawals are permitted by the terms of the offer. Note: Only full withdrawals will be accepted via Automated Instruction Messaging. Partial withdrawal instructions must be performed via PTS/PBS.

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### Warning!

You must submit withdrawals of acceptances on ATOP-eligible offers via PTS PTOP or PBS Voluntary Tenders and Exchanges or Automated Instruction Messaging; withdrawals outside PTS/PBS and Automated Instruction Messaging will not be accepted by DTC on ATOP-eligible offers during the period when withdrawal of instructions can be input, and, if submitted, will be rejected.

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The dates on which you can submit a withdrawal of acceptance via PTS PTOP, PBS Voluntary Tenders and Exchanges and Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS, PBS Reorganizations and Redemptions or ISO 20022 messaging, PTS PTOP, PBS Voluntary Tenders and Exchanges and Automated Instruction Messaging are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

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### Note:

Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.

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## Checklist for Withdrawing an Acceptance

1. Retrieve the message reporting that the acceptance you want to withdraw was processed, or retrieve the necessary information via the inquiry feature of PTS PTOP or PBS Voluntary Tenders and Exchanges.
  2. Enter and transmit an instruction to withdraw the acceptance via PTS PTOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging. For instructions transmitted via PTS/PBS, the withdrawal request can be for all or any part of the acceptance previously submitted, and you can submit more than one withdrawal request as long as the quantity of securities indicated in the withdrawal instructions does not exceed the original quantity of the acceptance. Withdrawal instructions submitted via Automated Instruction Messaging must be for the full quantity of the original instruction.
  3. Receive and retain the message acknowledging transmission of the withdrawal instruction and reporting the status of the instruction as "Pending Agent's Acceptance."
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### Note:

When a withdrawal instruction is processed as reported in the message, DTC transmits an Agent's Message to the agent indicating that your instruction is held in pending status until the agent acts on it. The agent must accept or reject the withdrawal via the ATOP program. To reject the withdrawal, the agent must provide a comment stating the reason for rejection.

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#### 4. Verify the acceptance or rejection of the withdrawal request.

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**Note:**

If the agent accepts the withdrawal of an acceptance in which the securities were surrendered (not an acceptance via a Notice of Guaranteed Delivery), DTC reduces the quantity of the original acceptance by the quantity of the withdrawal accepted by the agent and, in most cases, returns the securities to your account under the original CUSIP number. Securities that are the subject of an accepted withdrawal request that have been pledged under the contra-CUSIP number, however, are not returned to your account in the regular CUSIP number until the pledge has been released.

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- You can inquire about your withdrawal instructions and the status thereof via the PTS PTO, PBS Voluntary Tenders and Exchanges function's inquiry feature, or via Automated Instruction Messaging.
- Participants that submit an Automated Instruction Message must monitor the status of their instruction using the Automated Response Message. Additionally, the CAST message is available to monitor instructed and uninstructed balances.

## About Rejections of Instructions

The agent may reject acceptances, including those submitted via Notices of Guaranteed Delivery or instructions to cover protects. In the event of such rejections, it is the obligation of the agent to notify you directly.

DTC will follow the directions of the agent with respect to the delivery of the securities subject of the rejected acceptance (not an acceptance via a Notice of Guaranteed Delivery) or instruction by book-entry from the agent's account to your general free account and the corresponding deduction of securities of like quantity under the contra-CUSIP number from your general free account.

## Proration of an Offer

Proration of an offer may be permitted by the terms of the offer including Put repayments. If proration is required, DTC will communicate the proration rates and percentage as well as the handling of proration for uniquely denominated issues to ensure that the minimum and multiple denominations are maintained. DTC will complete the allocation on the basis of calculations and instructions received from the agent, and will notify you accordingly. Based on the terms of the offer, unaccepted positions as a result of proration will either be returned or applied to another option.

If the unaccepted position is to be returned, the position movements representing the unaccepted position will be reflected on your Participant Daily Activity Statement and CA Web. The amount not accepted will appear as a Receive in your general free position and as a Deliver in your contra-CUSIP position.

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**Note:**

Cancellation of an offer may also be permitted. DTC will notify you of a cancellation as soon as it is notified by the agent.

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**Warning!**

Be sure to obtain the release of contra-securities from pledge. Otherwise, the surrendered securities will be subject to the same pledge as the deducted contra-securities and added to your pledged account.

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If you disagree with either a proration or cancellation, you must take the matter up directly with the agent. DTC's responsibility in such matters is limited to acting in accordance with the tender agent's instructions, notwithstanding any rights you may have against the agent in respect thereof under the terms of an offer or applicable law.

## Available Reports

Offering information and activity reports are available via DTC's online services, CCF, CA Web, ISO 20022 Announcement messages, and the PTS PTOP or PBS Voluntary Tenders and Exchanges and PTS RIPS or PBS Reorganizations and Redemptions. These online reports provide you with a listing of eligible offers, brief terms of the offer and the details of all instructions submitted. Offering information (such as terms of the offer, critical dates and special processing requirements) is also available via DTC's online services. Allocation information is available through the Reorganization Cash/Stock Settlement Lists and the Participant Daily Activity Statement, and ISO 20022 messages.

## Voluntary Offers Representing Attributes of the Security (processed via various functions)

This activity	Accept instruction to	PTS Function
Convertible securities	Surrender security for common shares and/or cash	Primary – PTS RCNV; PBS Reorg Conversions Secondary (for cash and/or TBD entitlements): – PTS PTOP; PBS Voluntary Tenders and Exchanges – ISO 20022 messaging – API
Warrant exercises	Surrender security for common shares at an exercise price either paid in cash or reduced from the entitlement (cashless)	Primary – PTS WARR; PBS Warrants Subscriptions Secondary (for cashless warrants): – PTS PTOP; Voluntary Tenders and Exchanges – ISO 20022 messaging – API
Rights subscriptions	Surrender security for common shares at the subscription price (may be an assumed price until final price determined)	Primary – PTS PSOP; PBS Rights Subscriptions Secondary (for non-standard rights offers) – PTS PTOP; PBS Voluntary Tenders and Exchanges
Put options	Surrender security for cash, or retain security that would otherwise be mandatorily tendered (for cash or debt securities)	Primary – PTS PUTS; PBS Put Option Bonds Secondary – PTS PTOP; PBS Voluntary Tenders and Exchanges – ISO 20022 messaging – API

## Use of Functions

RCNV (PTS) / Reorg Conversions (PBS): RCNV is a function that is used by DTC Participants to submit instructions to convert to underlying security – credit of underlying security is allocated at the time of the instruction. This function provides a snapshot of the offering details, inquiry functionality and maintains history of all instruction details.

WARR (PTS) / Warrants Subscriptions (PBS): WARR is a function that is used by DTC Participants to submit instructions to exercise warrants to receive underlying security – credit of underlying security is allocated at the time of the instruction. This function provides a snapshot of the offering details, inquiry functionality and maintains history of all instruction details.

PSOP (PTS) / Rights Subscriptions (PBS): PSOP is a function that is used by DTC Participants to submit instructions including oversubscriptions, submit protects, submit cover protects, submit cover protects on behalf of another Participant and submit Rights sell instructions on Rights Subscription events. This function provides a snapshot of the offering details, inquiry functionality and maintains history of all instruction details

PUTS (PTS) / Put Options Bonds (PBS): PUTS is a function that is used by DTC Participants to submit instructions to have position redeemed or retained on the pre-determined payment date. This function provides a snapshot of the offering details, inquiry functionality and maintains history of all instruction details.

## Conversions

### About the Service

DTC's Conversions service provides you with an economical and orderly method for exercising conversion privileges. When you use this service, DTC will:

- Notify you of upcoming expirations and record dates for conversion privileges
- Process your instructions on conversions
- Submit securities to agents and collect from them the underlying stock or cash
- Allocate underlying securities to you on the date instructions are processed or move the instructed position into a contra-CUSIP until the entitlements, cash and/or securities, are determined.

You should check your Participant Daily Activity Statement, or Security Position tab on CA Web or Automated Instruction Messaging to ensure that your transactions were properly processed and recorded. For Conversions, the entry on the report is Conversions (Account#2222/4444), a two-part entry converting an eligible bond or preferred security into the underlying common stock or contra-CUSIP until such date that the entitlement is determined.

## About Conversion Features

Conversion features are dynamic and change as the capital markets evolve. The below features outline some of those scenarios.

Some debt securities and preferred stocks are convertible at the option of holders. Typically, these convertible securities can be exchanged without additional payment for underlying securities (usually common stock) of the issuing corporation.

Conversions are generally exercisable at a fixed rate any time throughout the life of the convertible securities and are irrevocable or convertible upon a trigger in the market. Conversion privileges will expire when any of the following occur:

- The convertible security is the subject of a partial or full call (conversion privileges expire only for the called securities)
- The security matures
- The conversion privilege expires (based on rules/triggers identified in the indenture) without a pending call.

When this happens, DTC will, upon proper notification from the issuer or its agent, notify you of an impending expiration of a conversion privilege.

Conversion exercises of equity securities are expressed as rates. For example, one share of convertible preferred stock is convertible at the rate of 1.5 shares of the underlying security, with the fractional interest being payable in cash based on the current market value of the securities.

Conversion exercises of debt securities are expressed as prices that are paid from the principal amount. For example, \$15.00 of the principal amount is exchanged to receive one share of the underlying security, or \$1,000.00 of the principal amount is exchanged for 66.66 shares of the underlying security.

Based on the indenture, the issuer may have the option to elect to pay cash or a combination of cash and securities and may be at a rate to-be-determined. The rate is typically based on the market price either on a set date, or over a period of time, thus it may not be determined at the time of your instruction. If either option applies, DTC will utilize PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging to accept instructions (see Accepting an ATOP Eligible Offer above) and allocation will not occur at the time of the instruction as in the case with PTS RCNV, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging.

## How the Service Works

DTC determines which convertible securities are eligible for the conversion program.

You can enter conversion instructions via the PTS RCNV or PBS Reorg Conversions functions, and view eligible convertible securities via PTS RCIP or PBS Participant/Reorg Conversions functions. Once the processor receives your "made" (completed) conversion instructions, DTC deducts the convertible securities from your account and adds the underlying securities to it.

On conversions where the entitlement could be cash and/or securities at a to-be-determined rate, instructions will be submitted via PTS PTO, PBS Tender and Exchanges, or Automated Instruction Messaging, where instructed positions are moved to a contra-CUSIP and, proceeds are credited to your account after the price determination period. The underlying securities, once allocated, are immediately eligible for all of DTC's services, including book-entry delivery and pledges for collateral loans.

DTC will notify you via CA Web, ISO 20022 and the PTS RIPS or PBS Reorganizations and Redemptions functions when it receives notification from the issuer or its agent of changes to convertibility or terms of the conversion such as:

- A convertible security is undergoing a partial or full call for redemption. DTC will chill Delivery Orders the evening prior to the redemption date.
- A conversion privilege will expire.
- There is a temporary reduction in the conversion price.
- There was an event triggering convertibility.

The announcement will indicate the cutoff date and time by which you must submit your conversion exercise instructions. If the appropriate instruction platform is not available, you must submit hard copy instructions (see Hard Copy Procedures) to DTC.

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**Note:**

Legal deposits on convertible securities undergoing any of the above are not permitted.

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## Pledge and Transfer of Underlying Securities by Book-Entry

When you instruct DTC via PTS RCNV or PBS Reorg Conversion Functions to convert a quantity of convertible securities into a quantity of the underlying securities, DTC will deduct such quantity of convertible securities from your general free account and add the appropriate quantity of underlying securities. Since the conversion process will not have been completed at the time of the addition of the underlying securities to your general free account because DTC will not yet have received the securities from the agent, a credit to any participant's or pledgee's account, whether or not the participant or pledgee has participated in a conversion, of a quantity of the underlying securities will represent:

1. The rights in the quantity of the underlying securities in the custody of DTC or of a custodian bank or of a nominee of either, including underlying securities resulting from a participant's conversion instructions that are held by the agent,
2. The rights in the quantity of convertible securities subject to a participant's conversion instructions which are in the custody of DTC or of a custodian bank or of a nominee of either, including such convertible securities that are held by the agent,
3. The rights, if any, in the underlying securities prior to their issuance pursuant to the terms governing the convertible securities, and
4. The rights against the agent and the issuer arising from the submission of convertible securities to the agent.

If DTC does not receive the underlying securities promptly, DTC will reverse the allocation.

Any instruction given by a participant or a pledgee to transfer, pledge or release from pledge underlying securities by book-entry will be deemed for all purposes of DTC's Rules and Procedures to be an instruction to transfer, pledge or release from pledge the rights described in clauses 1, 2, 3, and 4 of the preceding sentence rather than the underlying securities identified in the instruction. Any instruction given by a participant or a pledgee to withdraw from DTC physical certificates representing underlying securities shall nevertheless be deemed to be an instruction to DTC to deliver only the quantity of underlying securities identified in the instruction. Should, for any reason, the underlying securities subject to such

withdrawal instruction exceed the amount of underlying securities available for withdrawal, such instruction may be rejected by DTC.

## Puts

### About Puts

Put issues are securities (usually bonds) with provisions that generally allow beneficial owners to sell the bonds back to the issuer, or its Agent, within a preset time period at a specified price (usually 100% of its face value). Put provisions can permit exercise of the put at various frequencies (such as semiannually, annually, or only on one specific date) and often have floating or variable interest rates, with the availability of the put linked to the rate change cycle.

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#### Warning!

Put provisions differ widely from issue to issue and many issues have unique features that significantly affect your ability to exercise the put provision. For this reason, it is very important that you follow the guidelines in the PTS RIPS or PBS Reorganizations and Redemptions functions, CA Web and ISO 20022 messages and the indenture or other documents regarding the specific processing details relating to individual options. You are responsible for obtaining and monitoring announcements of put provisions from all sources (including any material available from the agent) involving securities you have deposited at DTC.

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### About the Service

The Puts program allows you to view announcements about upcoming repayment options and mandatory tenders, as well as process instructions to exercise repayments and retainments for APUT-eligible offers. When you use the Puts program via PTS PUTS/PBS Put Option Bonds and/or Automated Instruction Messaging, DTC will:

- Notify you of upcoming repayment options, mandatory tenders and mandatory tenders with the option to retain
- Process your instructions to exercise repayments and retainments
- Submit securities to agents and collect put proceeds from them
- Allocate put proceeds to you on the payment date.

You should check your Participant Daily Activity Statement or Security Position tab on CA Web, or Automated Response Messages to ensure that your transactions were properly processed and recorded. For Puts, the entry on the report is Puts (Account#1444), a two-part entry showing movement from the surrendered security to the contra-security.

After the expiration of a put exercise period, the agent is obligated to make cash payment or a distribution of securities to DTC for the quantity of surrendered securities accepted in whole or in part. You will receive one of the following:

- Re-marketed securities based on your position in the contra (retainment) security, or
- An allocated cash payment from DTC based on your position in the contra (optional or mortgage-backed)/target (mandatory) security. The contra/target securities will then be deducted from your account.

## Types of Put Options

The following are the types of put bond options that can be processed:

This type of option	Refers to
Optional Repayment	A feature of a bond that entitles the holder to elect to surrender the bond for cash during a predetermined time period with a predetermined payable date. A holder that does not give notice retains the bond under its current or adjusted terms.
Mandatory Tender with Retainment	The exchange of bonds for cash, however, holders can elect to keep, or retain, their bonds.
Mortgage-Backed/ Monthly Put	An early redemption feature that allows the holder to elect to sell the bonds back to the issuer on a monthly basis according to specified priorities.
Put (Survivor Option)	Issue has an early redemption feature. This feature allows the holder to elect to sell bonds back to the issuer on a predetermined basis (excluding monthly) according to specific priorities.

## Exercising Put Options

With respect to put options that have an offer to purchase with no withdrawal privilege, you can submit exercise instructions via the PTS PUTS, PBS Put Option Bonds functions or Automated Instruction Messaging. Instructions relating to put options that have an offer to purchase with a withdrawal privilege can be submitted through the PTS PTOP, PBS Voluntary Tenders and Exchanges or Automated Instruction Messaging functions.

## Withdrawing Put Option Instructions

If allowed under the terms of the indenture (or other document that specifies the put provisions), you can withdraw all or part of your put option instruction using the PTS or PBS function specified in the event details on PTS RIPS, PBS Redemptions and Reorganizations, CA Web Announcements or ISO 20022 message. In most cases, you can withdraw previously submitted put option instructions on mortgage-backed securities only.

Questions about the availability of the withdrawal privilege must be directed to the tender agent. DTC will follow the instructions of the agent.

## Rejection of Withdrawal of Put Option Instructions

The agent may reject the withdrawals of a put option exercise you submitted. You will be notified of the rejection by DTC.

## Proration of a Repayment Option

If a Put event is subject to proration, DTC will allow instructions through the PTS PTOP and PBS Voluntary Tenders and Exchanges functions as well as Automated Instruction Messaging. Refer to the proration details found in the Proration of an Offer section of the About DTC's Automated Tender Offer Program (ATOP) topic of this guide.

## Rejection by DTC or the Agent

### Rejection by DTC

DTC has no obligation to examine for completeness or accuracy any instruction forms or any accompanying documents submitted to DTC. Nevertheless, if DTC makes such an examination and the forms or accompanying documents do not appear to be complete or accurate and/or your general free position is insufficient to permit deduction of the securities that are the subject of the instruction, the instruction may be rejected by DTC.

### Rejection by the Agent

The agent may reject an instruction forwarded by DTC on your behalf. You will be notified by DTC of such rejection.

DTC will process the entries necessary to give effect to the reject. In the case of a rejected Voluntary Offering instruction, your position in the contra securities will be reduced and your position in the surrendered securities will be increased. In the case of a rejected Conversion instruction or Warrant Subscription instruction, your position in the surrendered security will be increased (upon return of the surrendered security by the agent) as appropriate to reflect the rejection. In addition, with respect to a rejected Warrant Subscription instruction, DTC will process the entries necessary to credit you with any subscription cash payment or payment securities returned to DTC by the agent in connection with the rejection instruction.

- If you disagree with the rejection by the agent, you must take up the matter directly with the agent. DTC's responsibility as to such matter is limited to acting in accordance with the agent's instructions, notwithstanding any rights you may have against the agent in respect thereof under the terms of the Reorganization transaction or applicable law.
- In the case of Voluntary Offerings, be sure to obtain the release of the contra securities from pledge. Otherwise, tendered securities added to your account will be subject to the same pledge as deducted contra securities, and will be added to your pledged account.

## Rights Subscriptions

### About the Service

The Rights Subscriptions service allows you to accept a rights offer and receive the entitlements within a fully automated book-entry environment. When you use this service, DTC will:

- Provide information on rights subscriptions involving DTC-eligible securities
- Process your instructions and collect subscription fees when applicable to accept offers via the Automated Subscription Offer Program (ASOP) or, in very rare cases, via hard copy instructions
- Forward instructions, subscription fees and rights to agents and balance with those agents throughout the offering period
- Collect the entitlements and allocate them to you, along with refunds when applicable.

You should check your Participant Daily Activity Statement, Security Position tab on CA Web or Automated Response Messages to ensure that your transactions were properly processed and recorded.

For Rights, the entry on the report is Rights Subscriptions (Account#5555), showing that DTC deducted the right from your account and added the entitlements to your reorganization account.

## About Rights

Rights are short term instruments (usually 15 to 30 days) that give the holder the right to purchase shares of new underlying securities (usually common stock) at a given price.

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### Note:

Rights usually have limited advance notification, a restricted acceptance period, and specific acceptance requirements. You should refer to the CA Web Announcements, ISO 20022 messages and PTS RIPS or PBS Reorganizations and Redemptions functions to view these requirements before submitting subscription instructions.

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## Relevant Terms

The following terms are relevant to Rights Subscriptions:

This term	Refers to
Rights Subscription Offer	An offer made to owners of securities by the issuer entitling them to purchase from the issuer a quantity of new securities related to the quantity of securities presently owned, usually at a favorable market price, as evidenced by rights issued by the issuer.
Basic Subscription	The exercise of rights entitling the holder to receive new underlying securities upon the surrendering of rights and payment of the subscription cost.
Oversubscription	A provision in a rights offer that allows a holder that fully exercises the basic subscription to subscribe to one or more additional shares, subject to the availability of additional shares. The maximum allowed shares available through the oversubscription privilege is usually a percentage of the basic subscription shares (such as an owner subscribing to 100 shares may oversubscribe to a maximum of 50 additional shares when the oversubscription maximum is 50 percent).
Round-up	A provision that permits a record date owner of the underlying security to round up the quantity of rights the owner would otherwise receive in the rights distribution, to an amount that allows the owner to purchase one additional share in lieu of a fractional share. This is exercised between the record date and the distribution date of the rights distribution. In lieu of a round-up privilege, the terms of the rights offer may provide a step-up privilege.
Step-up	A provision in an offer that permits you, when you exercise your basic subscription, to subscribe to one additional share of the underlying security in lieu of a fractional share to which you might otherwise be entitled, subject to the availability of the additional full share. A step-up provision may require you to purchase the required quantity of rights to subscribe to the one additional share (for example, the "step-up price").
Subscription price	The cost to subscribe to one share of the underlying security.
Subscription rate	The number of rights that must be exercised to subscribe to one share of the underlying security.

<b>This term</b>	<b>Refers to</b>
Assumed Subscription Price	A price determined by the agent to allow for payment at the time of the instruction pending notification of the final or actual price.
DTC Expiration Date	The last day you can accept an offer by submitting subscription or Notice of Guaranteed Delivery instructions to DTC. This date may be earlier than the date established for this purpose by the Offeror.
DTC Cover Expiration Date	The last day you can cover your protects and surrender rights through DTC pursuant to Notices of Guaranteed Delivery. This date may be earlier than the date established for this purpose by the Offeror.
Guarantee of Delivery Period	The period after the expiration of an offer during which, under the terms of the offer, rights may be surrendered pursuant to notices of Guaranteed Delivery submitted to the agent prior to the expiration of the offer. The guarantee of delivery period is sometimes called the protect period.
Cover of Protect	The surrendering of rights for which a previous protect had been submitted as a guarantee of delivery.
DTC Sell Expiration Date	The last day you can surrender rights to the agent to sell and receive the sale proceeds through DTC.
Proration	The method used to determine accepted oversubscription of rights.
Protect, or Notice of Guaranteed Delivery	A notice delivered to the agent that allows holders who do not have their securities readily available to accept a rights offer by the expiration date and deliver the securities within the period prescribed in the offer.

## **About DTC's Automated Subscription Offer Program (ASOP)**

DTC's Automated Subscription Offer Program (ASOP) allows you to accept a rights offer and receive the underlying securities within a fully automated book-entry environment. A right is a privilege granted to holders of an issuer's securities, allowing them to subscribe to shares of new underlying securities (usually common stock). Rights are short-term instruments with a life usually of 15 to 30 days. Rights subscription offers are normally characterized by limited advance notification of the offer, a restricted acceptance period, and specific requirements for the acceptance of an offer. Rights offers can also be characterized by step-up and oversubscription privileges, allowing a holder that fully exercises its rights (the basic subscription) to subscribe to one or more additional shares, over and above the number of shares to which the holder is entitled through the basic subscription, subject to the availability of additional shares.

ASOP allows you to submit subscription instructions, including basic subscriptions and the exercise of step-up and oversubscription privileges, authorizing DTC to surrender the rights and make the subscription payment to the agent.

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**Note:**

Rights surrendered by participants and delivered by book-entry to the agent are subject solely to the agent's instructions. DTC effects book-entry delivery of surrendered rights from your account and debits your settlement account with the subscription payment. The surrendered rights and the corresponding subscription payment are credited to an account maintained by DTC on behalf of the agent. When the underlying securities are issued by the agent, DTC distributes the securities to you by book-entry.

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Under ASOP, you transmit your subscription instructions to DTC via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging. The agent can use the ASOP function to receive immediate notification of the subscription instructions you submitted and to obtain other pertinent information.

The PSOP function allows you to transmit subscription instructions to DTC to:

- Accept an offer by means of surrendering rights and making the required subscription payment
- Accept an offer by means of a Notice of Guaranteed Delivery (also known as a protect) and subscription payment
- Surrender rights after having accepted an offer by means of a Notice of Guaranteed Delivery (also known as a cover of protect) submitted either through PTS PSOP, PBS Rights Subscriptions or Automated Instruction Messaging.
- Submit a cover of protect on behalf of another participant
- Surrender rights for the purpose of selling them through the agent

The PTS PSOP or PBS Rights Subscriptions functions also allow you to exercise any step-up or oversubscription privileges when submitting instructions to accept a rights offer.

## General Information Regarding ASOP

The following general information applies to the distribution of rights to participants and the acceptance and surrendering of rights thereafter through ASOP:

- The distribution of rights to record date holders of the underlying security is completed by book-entry in accordance with DTC's Dividend procedures (see the Distributions Service Guide). In the event the rights distribution allows you to exercise a round-up privilege to receive additional rights at the time of the record date distribution, the processing of round-up instructions through DTC is completed in accordance with procedures contained in the information about the rights distribution made available through DTC's Dividend department.
- If a rights CUSIP number is not assigned by the CUSIP Service Bureau, DTC establishes a user (contra) CUSIP number for the rights offer.
- For rights offers that qualify for ASOP, the agent has entered into a master agreement with DTC providing, among other things, that the delivery by DTC of an Agent's Message to the agent satisfies the terms of the rights offer as to the execution and delivery of a Subscription Form or a Notice of Guaranteed Delivery by the participant identified in the Agent's Message.
- For rights held on DTC's behalf at another depository, the agent agrees to accept rights from the other depository in a quantity that fulfills DTC's obligation to deliver rights to the agent for subscription instructions submitted under these procedures by participants.
- Rights offers eligible under ASOP are announced in the CA Web Announcements, ISO 20022, and PTS RIPS and PBS Reorganizations and Redemptions functions. Information about qualifying rights

offers is also available to participants by means of an inquiry option of the PTS PSOP and PBS Rights Subscriptions functions, and may also be available by means of hard copy notices distributed to you by DTC.

The information provided by DTC describing a rights offer is intended as an aid, and can be viewed via CA Web Announcements, ISO 20022 messages and PTS RIPS and PBS Reorganizations and Redemptions functions. This information is based on the best information available to DTC concerning the offer but may be subject to inaccuracies or omissions. It is your responsibility to obtain and monitor announcements from all sources, including any documents stating the terms and conditions of the offer obtainable from an agent, of offers involving securities you have on deposit at DTC.

## **Subscription Instructions**

Participants enter and transmit subscription instructions to DTC via PTS PSOP, PBS Rights Subscriptions or Automated Instruction Messaging. Subscription instructions entered by PTS RTOP or PBS Release Reorg Transactions users are automatically applied to the processor controls and must be released and transmitted to DTC via this function after the instructions have been entered via PTS PSOP or PBS Rights Subscriptions.

When accepting a rights offer by means of surrendering rights or by means of a Notice of Guaranteed Delivery through PTS PSOP or PBS Rights Subscriptions, a Participant can enter and combine in one instruction up to 12 separate customer instructions. When accepting a rights offer by means of surrendering rights or by means of a Notice of Guaranteed Delivery through Automated Instruction Messaging, a Participant can combine up to 99 separate customer reference instructions into one Automated Instruction Message. Upon the successful processing of an instruction with multiple customers, DTC automatically generates separate transactions and Agent's Messages for each customer, and these separate transactions are treated as individual acceptances thereafter by both DTC and the agent.

## **Subscription Payments**

In general, the subscription price of a rights offer is established at the outset of the offer and payment is required when you accept an offer. In these cases DTC automatically calculates and charges the subscription payment to your settlement account on the same day subscription and Notice of Guaranteed Delivery instructions are successfully processed.

The terms of some rights offers specify that the subscription price is initially either an unknown or an assumed price. In these cases, the actual subscription price is established during or after the acceptance period of the rights offer.

When the subscription price is not known, DTC will accept your subscription instructions, but will not charge your settlement account until the agent advises DTC of the actual subscription price. At that time, your settlement account is automatically charged the subscription payment for your previous subscription activities. Any subsequent activity is also automatically charged to that account.

When there is an assumed subscription price, DTC charges the assumed subscription payment to your settlement account on the same day instructions are successfully processed. Once the actual subscription price is known, DTC remits to or collects from the agent the difference between the assumed and actual prices and credits or debits your account accordingly. Any subsequent activity is automatically charged to your settlement account. These charges appear on your daily Reorganization Cash Settlement List, CA Web and ISO 20022 messages.

## Payments with Notices of Guaranteed Delivery

If the terms of the rights offers specify that subscription payment must accompany your Notice of Guaranteed Delivery, DTC charges the subscription payment to your settlement account on the same day you submit a Notice.

Some offers, however, permit you to make the subscription payment when the rights that are the subject of the Notice of Guaranteed Delivery are surrendered. In this case, the subscription payment is charged to you when the rights are surrendered. These charges appear on your daily Reorganization Cash Settlement List, CA Web and ISO 20022 messages.

## Movement of Underlying Securities

Rights offers are normally subject to cancellation. Therefore, DTC does not provide immediate credit for the underlying securities to your general free account. The underlying securities to which you are entitled, subject to cancellation, availability, or proration, are instead immediately credited to your reorganization account in the underlying security CUSIP number or in some cases, a contra-CUSIP number. In addition, the underlying securities resulting from a step-up or oversubscription privilege are subject to the availability or prorated distribution of new underlying securities. You cannot use the underlying security position credited to your reorganization account for any DTC book-entry services other than those described in this section.

When the underlying securities are made available to the agent, DTC distributes the new securities to your general free account by book-entry and reduces your reorganization account or contra-CUSIP accordingly.

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### Note:

In the event a rights offer is neither subject to cancellation nor the availability of new underlying securities, and the new underlying securities are immediately issuable and available, DTC processes entries which results in you receiving immediate credit for new underlying securities in your general free account.

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## Subscription Sub-Accounts

The underlying securities credited to your reorganization account are further identified by sub-accounts of the reorganization account. There are two subaccounts of the reorganization account for this purpose: the basic subscription and oversubscription subaccounts.

The underlying securities to which you are entitled through the exercise of the basic subscription and any step-up privilege are credited to your basic subscription subaccount. The quantity of underlying securities you want to purchase through an oversubscription privilege, as indicated in the instruction you transmit to DTC via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging, is credited to your oversubscription subaccount. Both of these subaccount positions are shown in your reorganization account with the underlying security number.

When you surrender rights for the purpose of selling them through the agent, the quantity of rights the subject of the sell instruction is credited to a third subaccount, named the sell subaccount. The sell subaccount position is shown in your reorganization account with the rights CUSIP number until DTC receives and credits your settlement account with the cash proceeds.

You can view your reorganization account and subaccount activities via CA Web, your Participant Activity Statement, Reorganization Cash Settlement List and ISO 20022 messages.

## Schedule for Submitting Instructions

The dates and times when you can submit instructions via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging are specified in the related CA Web Announcements, ISO 20022 messages and PTS RIPS or PBS Reorganizations and Redemptions envelope or via the PTS PSOP or PBS Rights Subscriptions inquiry option. Unless otherwise specified in the information from DTC, the following table describes the availability of PTS PSOP or PBS Rights Subscriptions on those dates and times. All times are eastern time.

For this instruction	The PSOP hours are
Basic subscriptions (with step-ups and over-subscriptions)	8:00 a.m. to 2:15 p.m.
Notices of Guaranteed Delivery	8:00 a.m. to 2:15 p.m.
Instructions to sell rights	8:00 a.m. to 2:15 p.m.
Instructions to cover protects	8:00 a.m. to 2:15 p.m.

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### Note:

Instructions and/or Notices of Guaranteed Delivery on DTC's expiration date may be permitted between 3:30 p.m. and 5:00 p.m., after DTC's cutoff time for the settlement of cash activities. In such cases, DTC defers charging the subscription payment with respect to Notices of Guaranteed Delivery processed on the last day of the offer until the next business day on which DTC is open for cash settlement services.

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## Inquiring About ASOP-Eligible Offers

Upon learning that a rights offer has been made, DTC notifies you via:

- CA Web Announcements, ISO 20022 messages and the PTS RIPS or PBS Reorganizations and Redemptions functions, or
- The inquiry option of PTS PSOP or PBS Rights Subscriptions, or
- Email alert

When notified by DTC of an eligible offer, or after inquiring via CA Web Announcements or ISO 20022 messages or PTS PSOP or PBS Rights Subscriptions, you should note the following:

1. The rights CUSIP number and the CUSIP number of the underlying security that can be subscribed to through the offer.
2. The exercise terms of the rights offer, including the number of rights that must be surrendered to subscribe to one share of the underlying security, and the subscription price to purchase each new share.
3. Any step-up privilege, including the step-up prices (if any) and the minimum fractional amount required to exercise the step-up privilege.
4. Any oversubscription privilege, including the subscription prices of the oversubscription privilege and the maximum number of shares to which you can oversubscribe.

5. The last day and time for submission of original acceptances (including Notices of Guaranteed Delivery, if available) to the agent via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging.
6. If a Guarantee of Delivery period is available, the last day and time on which deliveries in satisfaction of Notices of Guaranteed Delivery (instructions to cover protects) can be submitted via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging.
7. If the terms of the rights offer allow rights to be sold through to the agent, the last day and time for the submission of sell instructions via PTS PSOP, PBS Rights Subscriptions or Automated Instruction Messaging.
8. Any special representations required for the acceptance of an offer (for example, when the oversubscription privilege can be exercised only for rights distributed to record date holders of the underlying security and exercised in full).

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**Note:**

With certain rights subscription events you may be directed to submit your instructions through PTO or Automated Instruction Messaging.

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**Note:**

You should also determine from the information provided by DTC if there will be any interruption in the availability of DTC services for the rights, such as a chill on deposits or withdrawals.

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## Accepting an ASOP-Eligible Offer

After receiving information from DTC about an ASOP-eligible rights offer, you can accept the offer and deliver securities on deposit with DTC to the agent via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging.

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**Warning!**

You must accept ASOP-eligible offers via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging, except as noted in Subscription Instructions, instructions on ASOP-eligible offers outside of PTS/PBS will not be accepted by DTC and, if submitted, will be rejected.

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If you intended to accept an offer via PTS PSOP, PBS Rights Subscriptions or Automated Instruction Messaging but missed the cutoff for submitting the acceptance, it is your responsibility to contact the agent and determine if they will accept an email submission directly. If accepted, the agent will notify DTC and the Participant should submit an acceptance instruction form to DTC via email. DTC will then input the acceptance on behalf of the Participant. The Participant must confirm the acceptance input by DTC is accurate.

Instructions being submitted to DTC after the DTC cutoff must be approved by, and delivered to, the agent handling the event, prior to submission to DTC.

The dates on which you can accept a rights offer and surrender rights and the required subscription payment via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messages and the PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the information from DTC, PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging are available for the purpose of transmitting acceptances from 8:00 a.m. to 2:15 p.m. eastern time. The terms of the offer may permit you to accept the offer directly through the agent via a hard copy Notice of Guaranteed Delivery. See Submitting a Protect for an ASOP-Eligible Offer.

## Checklist for Submitting an Acceptance

1. Obtain the Offering Circular/Prospectus and the Subscription Form required by the offer and review the terms of the offer as stated in those documents.
2. Determine the terms of acceptance that you want to transmit via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging including, but not limited to:
  - Basic subscription: Determine the quantity of rights you want to exercise. When you transmit an acceptance of the rights offer via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging, you must enter this quantity in the field provided.
  - Step-up privilege: If there is a step-up privilege provided by the rights offer, determine if the acceptance must include the exercise of the step-up privilege. When you transmit an acceptance including the step-up privilege, you must respond affirmatively to the step-up privilege in the field provided.
  - Oversubscription privilege: If there is an oversubscription privilege provided by the rights offer, determine if the acceptance must include the exercise of the oversubscription privilege. If so, determine the quantity of underlying securities you want to subscribe to through the oversubscription privilege. When you transmit an acceptance including the oversubscription privilege, you must enter this quantity in the field provided.
  - Subscription payment: Determine the subscription payment that will be charged to your DTC settlement account as a result of the basic subscription and the exercise of any step-up or oversubscription privilege. When you transmit an acceptance, you do not enter the subscription payment dollar amount. This amount is automatically calculated by DTC and displayed to you prior to your approval of the transmission of the acceptance to DTC for processing.
  - Special representations: If special representations are required by the Subscription Form, determine your response to such representations to be indicated in the transmitted acceptance. (Based on the offer, you will be able to make these representations in specific fields on the PTS PSOP, PBS Rights Subscriptions screen, or in the Comments field, as well as via Automated Instruction Messaging.)
  - Comments: If any additional acceptance information is required, prepare a statement of such to enter in the Comments field on the PTS PSOP, PBS Rights Subscriptions screen, or Automated Instruction Messaging.

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**Note:**

When you transmit an acceptance via PTS PSOP or PBS Rights Subscriptions, you can combine in a single acceptance a maximum of 12 separate customer instructions to which the above information applies, including the special representations and comments. When you transmit via Automated Instruction Messaging, you can combine up to 99 separate customer reference instructions into a single acceptance. The PTS PSOP or PBS Rights Subscriptions function's Rights Exercise Customer Breakdown screen as well as Automated Instruction Messaging will allow you to enter the basic subscription rights quantity, the oversubscription underlying security quantity, and a response to the step-up privilege for each separate customer instruction. The sum of these quantities must equal the respective quantities you enter on the primary Rights Exercise screen.

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3. Enter and transmit the acceptance via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging during the period when submissions can be input via PTS, PBS, or Automated Instruction Messaging for ASOP eligible offers. Your acceptance should indicate the determinations you made in Step 2 above.

4. Acknowledge the Subscription Form. When you transmit an acceptance via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging, a space will be indicated on the PTS PSOP, PBS Rights Subscriptions screen, or a field within Automated Instruction Messaging for you to enter an acknowledgment of the Subscription Form required by the offer identified by the rights CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging will reject the acceptance. By entering the acknowledgment via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of, the Subscription Form required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

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**Note:**

The Subscription Form referred to in these procedures is the form of documentation required by the offer when you transmit the acceptance.

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5. Receive the PTS PSOP, PBS Rights Subscriptions input response screen or Automated Response Message after having transmitted to DTC the information entered in Steps 2 and 3 above. The PTS PSOP, PBS Rights Subscriptions input response screen, or Automated Response Message conveys error messages for any input errors (such as an error message indicating that the number of shares reflected in the oversubscription field exceeds the maximum allowed by the terms of the offer). Input errors for Automated Instruction Messaging will be reported via Automated Response Message. If necessary, correct the required fields of the PTS PSOP, PBS Rights Subscriptions input screen or Automated Instruction Messaging and re-transmit the instruction to DTC for editing.
6. Receive the PTS PSOP, PBS Rights Subscriptions input response screen, or Automated Response Message showing that the instruction does not contain errors, and showing the subscription payment that will be charged to your DTC settlement account. Verify the information you have entered and re-transmit the instruction to DTC for processing.
7. Receive a message acknowledging transmission of the acceptance and reporting the status.
  - If the message states that the acceptance was processed (made), confirm that 1) the quantity of rights subject of the instruction has been deducted from your position in the specified rights CUSIP number, 2) that you now have the quantity of underlying securities to which you are entitled through the basic subscription and any step-up privilege shown in your position in the basic subscription sub-account with the underlying security CUSIP number specified in the acceptance and 3) that you now have the quantity of underlying securities to which you are entitled through the exercise of any oversubscription privilege shown in your position in the oversubscription sub-account with the underlying security CUSIP number specified in the acceptance.
  - If the message states that the acceptance was not processed and is pending (recycling), monitor future messages to determine that the acceptance is subsequently processed. Acceptances are not transmitted to the agent and securities are not moved into the reorganization account of the underlying security CUSIP number until the acceptance has been processed (made). You must monitor messages carefully to ensure that all your transactions are processed, and take appropriate action to resolve pending (recycling) acceptances.
  - Participants that subscribe to the ISO 20022 Instruction Statement Report (CAST) or Automated Response Messages will be able to verify instructions status on the message.

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**Note:**

When an acceptance is processed as reported in the message, DTC transmits an Agent's Message to the agent indicating your acceptance. This Agent's Message includes your acknowledgment concerning the Subscription Form.

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## Submitting a Protect for an ASOP-Eligible Offer

After receiving information from DTC that a rights offer is eligible for ASOP, and after determining that the terms of the rights offer provide for the acceptance of the offer via a Notice of Guaranteed Delivery, you can accept the offer by submitting a Notice of Guaranteed Delivery to the agent via the Protect Submission option of PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging and subsequently, on or before the end of the period, you will be able to cover your protect by either delivering securities you have on deposit with DTC or having another participant deliver on your behalf to the agent via the PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging.

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### Warning!

You must submit Notices of Guaranteed Delivery on ASOP-eligible offers via PTS PSOP, PBS Rights Subscriptions or Automated Instruction Messaging. Instructions outside of PTS/PBS or Automated Instruction Messaging will not be accepted by DTC on ASOP-eligible offers and, if submitted, will be rejected. If you intended to submit a protect instruction by using any of the aforementioned interfaces but missed the cutoff for submitting the protect via such interfaces, it is your responsibility to contact the agent and determine if they will accept an email submission directly. If accepted, the agent will notify DTC and the Participant should submit a Protect Submission Form to DTC via email. DTC will then input the protect submission on behalf of the Participant. The Participant must confirm the protect submission input by DTC is accurate. The Participant will be able to cover the protect opened by DTC.

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The dates on which you can accept an offer by submitting a Notice of Guaranteed Delivery via PSOP, PBS Rights Subscriptions or Automated Instruction Messaging are specified in the notice about the offer, which you can view via the CA Web Announcements, ISO 20022 Messaging, PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS or PBS Reorganizations and Redemptions functions notice, PTS PSOP, PBS Rights Subscriptions and Automated Instruction Messaging are available on those dates for this purpose from 8:00 a.m. to 2:15 p.m. eastern time on the offer's expiration date only.

The deferred subscription payment procedure may be used (see Schedule for Submitting Instructions). In this case, PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging are available until 5:00 p.m. eastern time on the offer's expiration date.

## Checklist for Submitting a Protect

1. Obtain the Offering Circular/Prospectus and the Subscription Form required by the offer and review the terms of the offer as stated in those documents.
2. Determine the terms of acceptance that you want to transmit via PTS PSOP, PBS Rights Subscriptions or Automated Instruction Messaging including, but not limited to:
  - Basic subscription: Determine the quantity of rights you want to exercise. When you transmit an acceptance of the rights offer via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging, you must enter this quantity in the field provided.
  - Step-up privilege: If there is a step-up privilege provided by the rights offer, determine if the acceptance must include the exercise of the step-up privilege. When you transmit an acceptance including the step-up privilege, you must respond affirmatively to the step-up privilege in the field provided.
  - Oversubscription privilege: If there is an oversubscription privilege provided by the rights offer, determine if the acceptance must include the exercise of the oversubscription privilege. If so, determine the quantity of underlying securities you want to subscribe to through the oversubscription privilege. When you transmit an acceptance including the oversubscription privilege, you must enter this quantity in the field provided.

- **Subscription payment:** Determine the subscription payment that will be charged to your DTC settlement account as a result of the basic subscription and the exercise of any step-up or oversubscription privilege. When you transmit an acceptance, you do not enter the subscription payment dollar amount. This amount is automatically calculated by DTC and displayed to you prior to your approval of the transmission of the acceptance to DTC for processing.
  - **Special representations:** If special representations are required by the Subscription Form, determine your response to such representations to be indicated in the transmitted acceptance. (Based on the offer you will be able to make these representations in specific fields on the PSOP screen, or in the Comments field, or a field within Automated Instruction Messaging.)
  - **Comments:** If any additional acceptance information is required, prepare a statement of such to enter in the Comments field on the PTS PSOP, PBS Rights Subscriptions screen, or a field within Automated Instruction Messaging.
3. Enter and transmit the Notice of Guaranteed Delivery via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging. Your Notice of Guaranteed Delivery should indicate the determinations you made in Step 2 above.
  4. Acknowledge the Notice of Guaranteed Delivery. When you transmit an acceptance via a Notice of Guaranteed Delivery, a space will be indicated on the PTS PSOP or PBS Rights Subscriptions screen for you to enter an acknowledgment concerning the Notice of Guaranteed Delivery required by the offer identified by the rights CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PSOP or PBS Rights Subscriptions will reject the acceptance. By entering the acknowledgment via PSOP, you agree that (i) you have received, and will be bound by the terms of, the Notice of Guaranteed Delivery required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer. Likewise, when you transmit an acceptance via Automated Instruction Messaging, you will be required to acknowledge the Notice of Guaranteed Delivery required by the offer identified by the CUSIP you specify in your acceptance. The message must contain your acknowledgement. If your message does not contain your acknowledgement, your acceptance will be rejected. By acknowledging the Notice of Guaranteed Delivery via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of, the Notice of Guaranteed Delivery required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

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**Note:**

The Notice of Guaranteed Delivery referred to in these procedures is the form of the Notice of Guaranteed Delivery required by the offer when you transmit the acceptance.

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5. Receive the PTS PSOP, PBS Rights Subscriptions input response screen, or Automated Response Message after having transmitted to DTC the information entered in Steps 2 and 3 above. The PTS PSOP, PBS Rights Subscriptions input response screen, or Automated Response Message conveys error messages for any input errors (such as an error message indicating that the number of shares reflected in the oversubscription field exceeds the maximum allowed by the terms of the offer). Input errors for Automated Instruction Messaging will be reported via Automated Response Message. If necessary, correct the required fields of the PTS PSOP, PBS Rights Subscriptions input screen or Automated Instruction Messaging and re-transmit the instruction to DTC for editing.
6. Receive the PTS PSOP, PBS Rights Subscriptions input response screen, or Automated Response Message showing that the instruction does not contain errors. Verify the information you have entered and re-transmit the instruction to DTC for processing.

7. Receive a message acknowledging transmission of the acceptance by means of a Notice of Guaranteed Delivery. The message includes the status of the transaction.
  - If the message states that the acceptance was processed (made), confirm that the quantity of rights subject of the acceptance via a Notice of Guaranteed Delivery is shown in the information available through the inquiry feature of the PTS PSOP or PBS Rights Subscriptions function, or Automated Instruction Messaging, under the rights CUSIP number specified in the submission.
  - You must carefully monitor PTS PSOP, PBS Rights Subscriptions, and the PTS PSOP, PBS Rights Subscriptions inquiry option as well as Automated Response Messages to ensure that all Notices of Guaranteed Delivery are processed, and that you take appropriate action to resolve unprocessed transactions or discrepancies.
  - Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) or Automated Response Messages will be able to verify instructions status on the message.

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**Note:**

When an acceptance via a Notice of Guaranteed Delivery is processed as reported in the message, DTC transmits an Agent's Message to the agent indicating your acceptance. This Agent's Message includes your acknowledgment concerning the Notice of Guaranteed Delivery.

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## **Submitting a Cover of Protect via PTS PSOP, PBS Rights Subscriptions or Automated Instruction Messaging for an ASOP-Eligible Offer**

Once you have accepted a rights offer through the Agent via a hard copy Notice of Guaranteed Delivery submitted directly to the Agent, you cannot subsequently deliver the securities to the Agent via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging unless the instruction was subsequently input by DTC. Only protects submitted via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging can be covered via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging.

If you have accepted a rights offer through the agent by means of a Notice of Guaranteed Delivery via PTS PSOP, or PBS Rights Subscriptions, or Automated Instruction Messaging, you can subsequently deliver all or a portion of the rights subject to the Notice of Guaranteed Delivery to the agent through DTC via the Cover Protects Submitted via PTS PSOP or PBS Rights Subscriptions option of the PTS PSOP, PBS Rights Subscriptions function, or via Automated Instruction Messaging.

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**Warning!**

You must accept ASOP-eligible offers via PTS PSOP, PBS Rights Subscriptions or Automated Instruction Messaging; except as noted in Subscription Instructions, instructions outside of PTS/PBS, or Automated Instruction Messaging will not be accepted by DTC on ASOP-eligible offers during the period when instructions can be input via PSOP or aforementioned interfaces for ASOP eligible offers and, if submitted, will be rejected.

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The dates on which you can cover a protect via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messages and the PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the CA Web Announcements, ISO 20022 messages, PTS RIPS or PBS Reorganizations and Redemptions functions notice, PTS PSOP, PBS Rights Subscriptions and Automated Instruction Messaging are available on those dates for this purpose from 8:00 a.m. to 2:15 p.m. eastern time.

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**Note:**

DTC shall have no responsibility in respect of your failure to instruct or properly instruct DTC to surrender securities in accordance with acceptances by submission of Notices of Guaranteed Delivery to the agent via PTS PSOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging.

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## Checklist for Submitting a Cover of Protect via PTS PSOP, PBS Rights Subscriptions or Automated Instruction Messaging

1. Verify that a Notice of Guaranteed Delivery and the required subscription payment to the agent via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging was submitted and accepted.
2. Retrieve the specific protect instruction you want to cover.
3. Note: If covering on behalf of another Participant you will be required to provide a valid Protect ID, Protect Sequence Number and the Protect Participant ID (account number) for the Participant that submitted the original protect instruction.
4. Enter and transmit an instruction to cover the protect via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging during the period when cover of protect submissions can be input.
5. Acknowledge the Subscription Form. When you transmit an instruction to cover a protect via PTS PSOP or PBS Rights Subscriptions, a space will be indicated on the PTS PSOP or PBS Rights Subscriptions screen for you to enter an acknowledgment concerning the Subscription Form required by the offer identified by the rights CUSIP you specify in your instruction. If you do not enter the acknowledgment, PTS PSOP or PBS Rights Subscriptions will reject the instruction. By entering the acknowledgment via PTS PSOP or PBS Rights Subscriptions, you agree that (i) you have received, and will be bound by the terms of, the Subscription Form required by the offer identified in the instruction and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer. Likewise, when you transmit an instruction to cover a protect via Automated Instruction Messaging, you will be required to acknowledge the Subscription Form required by the offer identified by the CUSIP you specify in your instruction. The message must contain your acknowledgment. If you do not submit your acknowledgement, your instruction will be rejected. By submitting the acknowledgment via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of, the Subscription Form required by the offer identified in your instruction and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

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**Note:**

The Subscription Form referred to in these procedures is the form of documentation required by the offer when you transmit the instruction.

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An instruction to deliver rights to cover a Notice of Guaranteed Delivery that was submitted under these procedures can be for a quantity less than, but not more than, the original quantity of the acceptance submitted via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging. You can submit more than one instruction to cover the Notice of Guaranteed Delivery as long as the quantity of rights indicated in those instructions does not exceed the original Notice of Guaranteed Delivery quantity with the total of all cover of protects instructions equaling the amount of the protect submission.

You must monitor the status of acceptances submitted via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging to ensure that the rights subject to the Notice of Guaranteed Delivery are subsequently delivered by the date indicated and in accordance with the Notice of Guaranteed Delivery and the terms of the offer. Use the PTS PSOP, PBS Rights Subscriptions

function's Protect Submissions with Uncovered Quantities option or Automated Instruction Messaging to inquire about the status of Notices of Guaranteed Delivery.

6. Receive the PTS PSOP, PBS Rights Subscriptions input response screen, or Automated Response Message after having transmitted to DTC the information entered in Steps 2, 3, and 4 above. The PTS PSOP or PBS Rights Subscriptions input response screen displays error messages for any input errors (such as an error message indicating that the number of shares reflected in the oversubscription field for the PTS PSOP or PBS Rights Subscriptions input screen exceeds the maximum allowed by the terms of the offer). Input errors for Automated Instruction Messaging entires will be reported via Automated Response Message. If necessary, correct the required fields of the PTS PSOP, PBS Rights Subscriptions input screen, or Automated Instruction Messaging and re-transmit the instruction to DTC for editing.
7. Receive the PTS PSOP, PBS Rights Subscriptions input response screen, or Automated Response Message showing that the instruction does not contain errors. Verify the information you have entered and re-transmit the instruction to DTC for processing. Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) or Automated Response Messages will be able to verify instructions status on the message.
8. Receive a PTS PSOP, PBS Rights Subscriptions message, or Automated Instruction Messaging acknowledging transmission of the cover of protect. The message includes the status of the transaction.
  - Confirm via Settlement Web that 1) the quantity of rights subject of the instruction has been deducted from your position in the specified rights CUSIP number, 2) that you now have the quantity of underlying securities to which you are entitled through the basic subscription and any step-up privilege shown in your position in the basic subscription sub-account with the underlying security CUSIP number specified in the acceptance and 3) that you now have the quantity of underlying securities to which you are entitled through the exercise of any oversubscription privilege shown in your position in the oversubscription sub-account with the underlying security CUSIP number specified in the acceptance.
  - If the cover of protect instruction was not processed and is pending (recycling), monitor future PTS PSOP, PBS Rights Subscriptions messages as well as Automated Response Messages to determine that the instruction is subsequently processed. Instructions to cover protects are not transmitted to the agent and securities are not moved into the reorganization account of the underlying security CUSIP number until the acceptance has been processed (made). You must monitor PTS PSOP, PBS Rights Subscriptions messages as well as Automated Response Messages carefully to ensure that all your transactions are processed, and take appropriate action to resolve pending (recycling) acceptances.

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**Note:**

When an instruction to cover a protect is processed as reported in the PTS PSOP, PBS Rights Subscriptions message, or Automated Response Message, DTC transmits an Agent's Message to the agent indicating your instruction. This Agent's Message includes your acknowledgment concerning the Subscription Form.

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# Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions on Behalf of Another Participant

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## Warning!

To be able to cover a protect via PTS PSOP or PBS Rights Subscriptions on behalf of another participant you must submit protects on ASOP-eligible offers via PTS PSOP or PBS Rights Subscriptions or have had a protect submitted directly to the agent via email and subsequently communicated to DTC and input to PSOP by DTC; cover of protect instructions outside of PTS/PBS will not be accepted by DTC on ASOP-eligible offers and, if submitted, will be rejected.

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The dates on which you can submit a cover of protect are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging, and the PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the CA Web Announcement, PTS RIPS or PBS Reorganizations and Redemptions functions notice, PTS PSOP or PBS Rights Subscriptions are available on those dates for this purpose from 8:00 a.m. to 2:15 p.m. eastern time.

## Checklist for Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions on Behalf of Another Participant

1. Determine the terms of the acceptance of the protect that was submitted by another Participant through PTS PSOP or PBS Rights Subscriptions, and which you now want to cover via PTS PSOP or PBS Rights Subscriptions and input the information, including, but not limited to:
  - Protect ID: The Instruction Identification Number for the Protect with an uncovered quantity. The participant ID for the entered Protect ID must not match the signed-on participant ID.
  - Protect Sequence Number: The Protect ID Sequence Number for the Cover of Protect instruction. Values 01-12.
  - Protect Participant ID: A valid participant ID and must not match the signed-on participant ID. Must match the participant ID for the entered Protect ID.
2. Enter and transmit an instruction to surrender rights and cover the protect via PTS PSOP or PBS Rights Subscriptions during the period when cover of protect submissions can be input.
3. Acknowledge the Subscription Form. When you transmit an instruction to cover a protect via PTS PSOP or PBS Rights Subscriptions, a space will be indicated on the PTS PSOP or PBS Rights Subscriptions screen for you to enter an acknowledgment concerning the Subscription Form required by the offer identified by the rights CUSIP you specify in your instruction. If you do not enter the acknowledgment, PTS PSOP or PBS Rights Subscriptions will reject the instruction. By entering the acknowledgment, you agree that (i) you have received and will be bound by the terms of the Subscription Form required by the offer identified in the instruction and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

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## Note:

The Subscription Form referred to in these procedures is the form of documentation required by the offer when you transmit the instruction.

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4. If there are errors, you will receive the PTS PSOP or PBS Rights Subscriptions input response screen displaying the input errors. Once you correct the errors, re-transmit the instruction to DTC for processing.

5. If the acceptance was processed (made), verify that the quantity of rights subject of the instruction has been deducted from your position in the specified rights CUSIP number.

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**Note:**

The entitlement amount based on the rights position covered is credited to the Participant that submitted the original protect.

If the cover of protect instruction was not processed and is now pending (recycling), monitor PTS PSOP or PBS Rights Subscriptions to determine the appropriate action to resolve pending (recycling) acceptances, and so your transactions may be appropriately processed.

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**Note:**

When an instruction to cover a protect is processed as reported in the PSOP message, DTC transmits an Agent's Message to the agent indicating your instruction. This Agent's Message includes your acknowledgment concerning the Subscription Form. Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) will be able to verify instructions status on the message.

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## Surrendering Rights for Sale via ASOP

After you receive information from DTC about an ASOP-eligible rights offer, and after determining that the terms of the rights offer provide for the sale of rights through the agent, you can surrender such rights for the purpose of selling them through the agent via the Sell Instructions option of PTS PSOP, PBS Rights Subscriptions functions, or Automated Instruction Messaging. See Checklist for Submitting a Sell Instruction.

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**Warning!**

You must submit sell instructions for ASOP-eligible offers via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging during the period when sell submissions can be input; except as noted in Subscription Instructions, instructions will not be accepted by DTC on ASOP-eligible offers and, if submitted, will be rejected.

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The dates on which you can submit instructions to sell rights are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging, PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS, PBS Reorganizations and Redemptions functions or ISO 20022 messaging, PTS PSOP, PBS Rights Subscriptions and Automated Instruction Messaging are available on those dates for this purpose from 8:00 a.m. to 2:15 p.m. eastern time.

## Checklist for Submitting Sell Instructions

1. Obtain the Offering Circular/Prospectus and review the terms of the rights offer as stated in those documents.
2. Determine the quantity of rights you want to deliver in your instruction to sell the rights via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging.
3. Enter and transmit an instruction to sell rights via the Sell Instructions option of PTS PSOP or PBS Rights Subscriptions function or via Automated Instruction Messaging.
4. Acknowledge the Subscription Form. When you transmit sell instructions via PTS PSOP or PBS Rights Subscriptions, a space will be indicated on the PTS PSOP or PBS Rights Subscriptions screen for you to enter an acknowledgment of the Subscription Form required by the offer identified by the rights CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PSOP or PBS Rights Subscriptions will reject the acceptance. By entering the acknowledgment via

PTS PSOP or PBS Rights Subscriptions, you agree that (i) you have received, and will be bound by the terms of the Subscription Form required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer. Likewise, when you transmit sell instructions via Automated Instruction Messaging, you will be required to acknowledge the Subscription Form required by the offer identified by the CUSIP you specify in your acceptance. If your message does not contain your acknowledgment, your acceptance will be rejected. By acknowledging the Subscription Form via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of the Subscription Form required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

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**Note:**

The Subscription Form referred to in these procedures is the form of documentation required by the offer when you transmit the instruction.

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5. Receive the PTS PSOP, PBS Rights Subscriptions input response screen, or Automated Response Message after having transmitted to DTC the information entered in Steps 2 and 3 above. The PTS PSOP or PBS Rights Subscriptions input response screen displays error messages for any input errors (such as an error message indicating that the number of shares reflected in the oversubscription field for the PTS PSOP or PBS Rights Subscriptions input screen exceeds the maximum allowed by the terms of the offer). Input errors for Automated Instruction Messaging entries will be reported via Automated Response Message. If necessary, correct the required fields of the PTS PSOP, PBS Rights Subscriptions input screen, or Automated Instruction Messaging and re-transmit the instruction to DTC for editing.
6. Receive the PTS PSOP, PBS Rights Subscriptions input response screen, or Automated Response Message showing that the instruction does not contain errors. Verify the information you have entered and re-transmit the instruction to DTC for processing.
7. Receive a message acknowledging transmission of the sell instruction and reporting the status.
  - If the sell instruction was processed (made), confirm via Settlement Web that the quantity of rights subject of the instruction has been deducted from your general free account position and added to your sell sub-account position with the rights CUSIP number you specified in the instruction.
  - If the sell instruction was not processed and is pending (recycling), monitor future messages via PTS PSOP, PBS Rights Subscriptions, or Automated Response Messages to determine that the instruction is subsequently processed. Instructions to sell rights are not transmitted to the agent and securities are not moved into the reorganization account of the rights CUSIP number until the instruction has been processed (made). You must monitor PTS PSOP, PBS Rights Subscriptions, or Automated Response Messages carefully to ensure that all your transactions are processed, and take appropriate action to resolve pending (recycling) acceptances.

Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) or Automated Response Messages will be able to verify instructions status on the message.

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**Note:**

When the sell instruction is processed as reported in the message, DTC transmits an Agent's Message to the agent indicating your acceptance. This Agent's Message includes your acknowledgment concerning the Subscription Form.

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## Rejection of Acceptances, Covers of Protects, or Sell Instructions

The agent may reject acceptances, including those by Notices of Guaranteed Delivery, or instructions to cover protects or to sell rights. In the event of such rejections, it is the obligation of the agent to notify you.

DTC will follow the directions of the agent with respect to the delivery of any rights subject of the rejected acceptance or instruction by book-entry from the agent's account to your general free account. At the same time, any subscription payment previously charged to your settlement account with respect to the rejected acceptance or instruction will be credited to your settlement account.

## Warrant Exercises

### About the Service

DTC's Warrant Exercises service provides you with a method for exercising warrants by book entry as a cash or as a cashless exercise. When you use this service, DTC will:

- Announce key terms and dates related to the warrant as provided by the issuer and/or agent
- Process your instructions on warrants and collect the appropriate cash from your DTC Participant account (for a cash exercise)
- Submit securities to agents and collect from them the underlying stock or cash
- In the case of a cash exercise, allocate underlying securities to you on the date instructions are processed
- In the case of a cashless exercise, allocate into a contra-CUSIP on the date of instruction and subsequently to the underlying securities upon receipt of securities from the agent

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#### Note:

You should check your Participant Daily Activity Statement or Security Position tab on CA Web, or ISO 20022 messages to ensure that your transactions were properly processed and recorded. For Warrant Exercises, the entry on the report is Warrant Exercises (Account#3333), showing that DTC has deducted the warrant from your account and added the underlying securities.

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### About Warrants

Warrant exercises allow the holder to purchase the underlying security at a preset price. The typical life of a warrant is three to five years, unless it is called for redemption or its maturity is accelerated. There is often a prescribed waiting period during which you cannot exercise the warrant. After the waiting period ends, you can exercise your warrants at any time during the life of the warrants.

### How the Service Works

DTC determines which warrants qualify for Warrant Exercises processing. You can view a cumulative listing of eligible securities via the PTS WARR or PBS Warrant Subscriptions or PTS WARI or PBS Warrant Instructions Inquiry functions.

DTC will notify you via the PTS RIPS or PBS Reorganizations and Redemptions functions when it receives notification from the issuer or its agent that:

- A warrant is called for redemption
- A warrant privilege will expire
- There is a temporary reduction in the warrant price.

The announcement will indicate the cutoff date and time by which you must submit your warrant exercise instructions.

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**Note:**

Legal deposits on warrants undergoing any of the above are not permitted.

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Once DTC receives a warrant exercise instruction via PTS WARR / PBS Warrant Subscriptions, DTC deducts the warrant position from your account, debits you the exercise proceeds, and adds the underlying securities to your account. The underlying securities are immediately eligible for all of DTC's services, including book-entry delivery and pledges for collateral loans.

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**Note:**

A warrant may not be eligible for exercise through DTC if a shareholder is required to be a resident of a certain state in order to exercise the warrant. When this is the case, you must withdraw your position and exercise outside of DTC. When these items are exercisable at DTC, you must certify, with accompanying documentation, that the owner of the warrant is a resident of the state, and submit a hard copy instruction (see Procedures for Submitting Instructions Outside of PTS/PBS).

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Also, some warrants may not be eligible for the processing of instructions through DTC if, for example, the new shares are not registered with the Securities and Exchange Commission (SEC), or have restrictions placed upon them. If notified of such warrants, DTC will announce these events for the purposes of information only.

## **Pledge and Transfer of Underlying Securities by Book-Entry**

Since the exercise process will not have been completed at the time of the credit of the underlying securities to your general free account, a credit to any participant's or pledgee's account, whether or not the participant or pledgee has participated in the exercise, will represent rights in:

1. The quantity of underlying securities in the custody of DTC or of a custodian bank or of a nominee of either, including underlying securities resulting from warrant exercise instructions that are held by the agent,
2. The quantity of warrants subject to warrant exercise instructions that are in the custody of DTC or of a custodian bank or a nominee of either, including such warrants that are held by the agent,
3. The cash payments and additional cash payments subject to your warrant exercise instructions that have been debited to your money settlement account and are in the possession of DTC or the agent,
4. The quantity of payment securities subject to your warrant exercise instructions that are in the custody of DTC or of a custodian bank or of a nominee of either, including such securities that are held by the agent,
5. The rights, if any, in the underlying securities prior to their issuance pursuant to the terms governing the warrants, and

6. The rights against the agent and the issuer arising from the submission of warrants and exercise payments to the agent.

Any instruction given by a participant or a pledgee to transfer, pledge or release from pledge underlying securities by book-entry will be deemed for all purposes of DTC's Rules and Procedures to be an instruction to transfer, pledge or release from pledge the rights described in 1, 2, 3, 4, 5, and 6 of the preceding sentence rather than the underlying securities identified in the instruction. Any instruction given by a participant or a pledgee to withdraw from DTC physical certificates representing underlying securities shall nevertheless be deemed to be an instruction to DTC to deliver only the quantity of underlying securities identified in the instruction. Should, for any reason, the underlying securities subject to such withdrawal exceed the amount of underlying securities available for withdrawal, such instruction may be rejected by DTC.

## Procedures for Submitting Instructions Outside of PTS/PBS

### Submitting the Instruction

No hard copy instructions are accepted by DTC unless specifically authorized in advance.

In the event that a Participant needs to revert to a hard copy instruction, use the following procedure to submit a hard copy instruction to DTC:

- Complete the appropriate form including signature medallion stamp. (See the table at the end of this section for a list of forms.)
- Submit it via email to the appropriate address at DTC as per the chart below.
- Verify that your position (and payment if applicable) has been adjusted according to your instructions and approved by the agent when necessary.

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#### Note:

If the transaction date is the *dividend record date* for the underlying security, and there is an earlier standard industry *dividend cutoff date* that is not applicable to DTC, enter an X in the Dividend Record Date box.

Also, if the transaction date is DTC's dividend cutoff date, you must enter an X in the Dividend Cutoff Date box. See the Warning below. Deliver the instructions as directed by DTC.

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#### Warning!

DTC takes no responsibility for arranging the conversion of convertible securities processed by DTC on the dividend record date or the standard industry dividend cutoff date in time to obtain dividend protection on the underlying securities if you do not mark the required box. Also, DTC may reject the instruction if you mark a box that is not required to be marked.

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#### Warning!

DTC has no obligation to examine for completeness or accuracy any instruction forms or accompanying documents submitted to DTC. Nevertheless, if DTC makes such an examination, and the form or accompanying documents do not appear to be complete or accurate, or your general free position is insufficient, the instruction may be rejected by DTC.

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**Warning!**

DTC has no obligation to examine for completeness or accuracy warrant exercise instructions that have been submitted to it or, if it does examine them, to conduct a thorough or accurate examination. Nevertheless, if DTC makes such an examination and the instructions do not appear to be complete or accurate, or if your general free position is, at any time after submission of the instructions, insufficient to permit deduction of the warrants to be surrendered or of the payment securities to be surrendered, or if DTC in its sole judgment elects not to debit your net settlement account for the cash payment or the additional cash payment at any time after submission of the instructions because such action might result in a financial loss to Participants generally or to DTC, DTC may reject the instructions.

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Any action taken by DTC pursuant to Warrant Subscription Instructions received by DTC from you on a business day for which, pursuant to the Instructions, an amount is to be debited from your money settlement account with DTC shall not constitute an entry on DTC's books increasing your account for the quantity of underlying securities subject of the Instructions until such time as you pay your Net Debit Balance, if any, as finally determined by DTC for such business day. If DTC, prior to such time, ceases to act for you pursuant to DTC's Rules, DTC shall have the right to complete the transaction contemplated by the Instructions, sell out the underlying securities subject of the Instructions in the manner specified in DTC's Rule and credit the proceeds of such sale to your money settlement account; provided, however, that if any of such securities have been transferred out of or withdrawn from your account, such securities shall be deemed for all purposes to have been delivered to you.

Also, DTC takes no responsibility for arranging the exercise of the warrants processed by DTC on the dividend record date or the standard industry dividend cutoff date in time to obtain dividend protection on the underlying securities if you do not mark the required box. Also, DTC may reject the instruction if you mark a box that is not required to be marked.

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**Warning!**

IMPORTANT: To accept offers that are eligible under DTC's Automated Tender Offer Program (ATOP), you must use the PTS PTOPTOP or PBS Voluntary Tenders and Exchanges functions; hard copy Voluntary Offering Instructions forms and Letters of Transmittal will not be accepted. DTC will attempt to notify your designated coordinator by telephone of the rejection, but DTC cannot guarantee that this will be done. ATOP-eligible offers are identified in the PTS RIPS or PBS Reorganizations and Redemptions and/or PTS PTOPTOP or PBS Voluntary Tenders and Exchanges functions.

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**Warning!**

Before submitting an instruction, you should carefully review the terms of the offer and make sure you understand the election you are making. You should review the information in the PTS RIPS or PBS Reorganizations and Redemptions functions, CA Web and ISO 20022 messages, as well as the offering materials and Letter of Transmittal prepared by the Offeror.

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## Forms for Instructions Outside PTS/PBS

Event Type	Form	Description	Send To
Tender/ Exchanges	Voluntary Offering Instruction (VOI) Form	Use this form for all tender and exchange instructions including guaranteed delivery instructions, bid tenders, odd lots, conditionals, etc.	<a href="mailto:reorgtenders@dtcc.com">reorgtenders@dtcc.com</a>
Tender/ Exchanges	Withdrawal of Voluntary Offering Instruction Form	Use this form for the withdrawal of any previously submitted tender or exchange instruction.	<a href="mailto:reorgtenders@dtcc.com">reorgtenders@dtcc.com</a>
Puts	Puts – VOI Form	Use this form for all puts offer instructions including repayment or retainment options.	<a href="mailto:putsprocessing@dtcc.com">putsprocessing@dtcc.com</a>
Puts	Withdrawal of Puts – VOI Form	Use this form for the withdrawal of any previously submitted voluntary puts offer instructions.	<a href="mailto:putsprocessing@dtcc.com">putsprocessing@dtcc.com</a>
Rights	Rights Subscription Cover Protect Instruction Form	Use this form for the submission of instructions to cover any previously submitted rights subscription protect instructions.	<a href="mailto:reorgconv@dtcc.com">reorgconv@dtcc.com</a>
Rights	Rights Subscription/Sell Instruction Form	Use this form for all rights instructions including basic, oversubscription, sell, etc.	<a href="mailto:reorgconv@dtcc.com">reorgconv@dtcc.com</a>
Rights	Withdrawal of Sell of Rights Instruction Form	Use this form for withdrawal of any previously submitted rights sell instructions.	<a href="mailto:reorgconv@dtcc.com">reorgconv@dtcc.com</a>
Rights	Withdrawal of Rights Subscription Instruction Form	Use this form for withdrawal of any previously submitted basic subscription and oversubscription instructions.	<a href="mailto:reorgconv@dtcc.com">reorgconv@dtcc.com</a>
Conversions	Voluntary Conversion Instruction (RCNV) Form	Use this form for all immediate credit conversion instructions via the immediate credit RCNV platform.	<a href="mailto:reorgconv@dtcc.com">reorgconv@dtcc.com</a>
Conversions	Voluntary Conversion Instruction (RCNV) Form	Use this form for all immediate credit conversion instructions via the immediate credit RCNV platform.	<a href="mailto:reorgconv@dtcc.com">reorgconv@dtcc.com</a>

Event Type	Form	Description	Send To
Conversions	Withdrawal of Voluntary Conversion Instruction (RCNV) Form	Use this form for the withdrawal of any previously submitted immediate credit conversion instructions via the RCNV platform.	<a href="mailto:reorgconv@dtcc.com">reorgconv@dtcc.com</a>
Warrants	Warrant Exercise Instruction (WARR) Form	Use this form for all immediate credit warrant exercise instructions via the immediate credit WARR platform.	<a href="mailto:reorgconv@dtcc.com">reorgconv@dtcc.com</a>
Warrants	Withdrawal of Warrant Exercise Instruction (WARR) Form	Use this form for the withdrawal of any immediate credit instructions previously submitted via the WARR platform.	<a href="mailto:reorgconv@dtcc.com">reorgconv@dtcc.com</a>

## Reorganization Presentments for MMI Issues

A “Reorganization Presentment” is a Delivery Versus Payment (as defined in Rule 1) of money market instruments (MMI Securities) in response to a reorganization action from the account of a presenting Participant to a designated agent account for that issue, and is subject to, and is processed in accordance with Rule 9(A), Rule 9(B), Rule 9(C) of DTC and the Procedures set forth in the Settlement Service Guide. Reorganization Presentments are not attempted for processing until the issuer’s issuing and paying agent (IPA) makes a funding decision in the form of an “MMI Funding Acknowledgment.” Once a funding decision is made items will be processed subject to risk controls and the sufficient inventory of the relevant Participants. IPAs and other Participants may submit input and inquiries relating to processing of transactions in MMI Securities through the Settlement User Interface. See the DTC Settlement Service Guide, available at <http://www.dtcc.com/~media/Files/Downloads/legal/service-guides/Settlement.pdf>, for the DTC Procedures relating to the processing of transactions in MMI Securities.

## CD Early Redemptions

### About the Service

The CD Early Redemptions service allows you to exercise the early redemption privilege of eligible CDs. When you use the CD Early Redemptions service, DTC will:

- Allow you to view certificates of deposit (CDs) eligible for early redemption
- Process your instructions to redeem your CDs prior to maturity
- Submit securities to redemption agents and allocate redemption proceeds to you upon receipt

This service allows you to exercise the early withdrawal privilege of eligible CDs and receive the resulting redemption proceeds in a fully automated book-entry environment.

## How the Service Works

When you submit an early redemption instruction, DTC deducts the principal amount of the CD securities from your general free account and adds it to your reorganization account. The redemption instruction is then presented by DTC to the issuer for payment. When payment is received from the issuer, the net amount to which you are entitled is credited to your settlement account. On the settlement date, the securities previously segregated in your reorganization account are also removed.

## Exempt Instructions

An exempt instruction allows you to redeem securities for accounts that qualify for an exemption from any early withdrawal penalty that would otherwise be deducted by the issuer from the redemption payment. You can submit early redemption instructions exempt from penalty when the underlying beneficial owner is deceased or has been adjudicated incompetent.

When you submit an exempt instruction via the PTS CERR/PBS CD Early Redemption Requests functions, you must indicate the reason for the exemption and submit the proper documentation to DTC. In those cases where the issuer has agreed to accept instructions without the necessary documentation, you must acknowledge that you have possession of the documentation proving the exemption. You must also indicate that such documentation will be promptly provided to the issuer if requested within 30 months of the redemption payment, or be forwarded to DTC within five business days.

DTC will present the instructions, and required documentation, to the Issuer promptly after receiving them. You are credited the principal and accrued interest amount (if any) after DTC receives payment from the Issuer. DTC does not know in advance the date of payment or the amount of accrued interest.

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### Warning!

If the issuer requests the documentation and you fail to provide it promptly, you will be liable for the payment of any penalty. In such cases, DTC will charge the amount of the penalty to your settlement account and remit it to the requesting issuer.

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## Non-Exempt Instructions

A non-exempt instruction allows you to redeem securities for beneficial owners who are not exempt from an early withdrawal penalty. The penalty, which could be forfeited interest earnings and/or part of the principal amount, is determined by the issuer.

DTC will present the instructions, and required documentation, to the issuer promptly after receiving them. The documents must be received by DTC within five days of the instruction otherwise the instruction will drop off the system (i.e., an incomplete instruction) and will have to be reentered into the system to re-initiate the process. You are credited the principal and accrued interest amount (if any) after DTC receives payment from the issuer. DTC does not know in advance the date of payment, amount of accrued interest or the amount of any applicable penalties.

## Issuer Acceptance

Both exempt and non-exempt instructions are subject to acceptance by the issuer. An accepted instruction results in DTC crediting your settlement account with the amount of proceeds received from the issuer. If an instruction is not accepted by the issuer, DTC will return the securities to your general free account.

# Change Mode of Payment (CMOP)

## About the Service

DTC's Change Mode of Payment (CMOP) service allows you to switch between different payment periods on DTC-eligible Unit Investment Trusts (UITs) and Variable Mode Preferred stocks (VMPs). Dividend payment periods are:

- On UITs: annual, semiannual, quarterly and monthly
- On VMPs: 7 days and 49 days.

Each mode is represented by a different CUSIP number.

## Allocations

### About Allocations

Upon receipt of the confirmed position and entitlements from the agent, DTC will allocate cash and stock to participants, ensuring that cash and stock payments are received on a timely basis, and in turn paid out to participants as soon as possible. DTC accomplishes this by maintaining constant contact with the appropriate paying agents and following through with disbursements to participants.

In the event that a Participant is unsuccessful in collecting directly from a paying agent or an issuer a claim for compensation due, and so notifies DTC, DTC may elect to claim compensation for payments due from the Paying Agent and/or Issuer if there is a failure to pay DTC for an event in immediately available funds on the scheduled payment date or on the effective date, as applicable, or on the first day funds are made available for payment.

### Cash Allocations

Funds from agents/issuers received by DTC are generally allocated upon receipt. Funds received after the cutoff are allocated the following settlement day. Your DTC position is decreased in the target security and you are allocated the cash entitlement.

### Reorganization Cash Settlement Reporting

The Reorganization Cash Settlement Reporting feature notifies you of cash entitlement. Reporting is available in various forms. ISO 20022 and SMART/Search reports are created daily throughout the day and at end of day. The ISO 20022 transmission is also available in real time throughout the day via MQ and file protocols.

### Stock Allocations

Stock Allocations occur once DTC confirms the payment date and the amount of securities to be received from the agent. Your DTC position is decreased in the target security and your position is increased for the disbursed securities. Fractional shares can be paid in cash in lieu, dropped or rounded up.

## **Solicitation Fees and Transfer Taxes**

The agent is obligated to pay any solicitation fees directly to the organization identified by you as being entitled to such fees in the Letters of Transmittal or other acceptance documents required by the offer.

Offers qualifying for processing under DTC's program are generally those where transfer taxes, if any, payable as a result of the transfer of surrendered securities to the Offeror are to be paid by the Offeror in accordance with the terms of the offering. Where such transfer taxes are not to be paid by the Offeror, DTC may nevertheless determine that the offer qualifies for processing under DTC's program, in which event DTC describes the procedures for payment of the taxes via CA Web Announcements, ISO 20022 messaging, and PTS RIPS or PBS Reorganizations and Redemptions functions.