

ISDA[®]

International Swaps and Derivatives Association, Inc.

Representation Regarding Relationship Between Parties

[15]. Relationship Between Parties. 1/

Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):--

- (a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction: it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.
- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
- (c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

1/ The representation regarding relationship between parties may be (i) included in Part 5 of the Schedule to a 1992 Multicurrency-Cross Border ISDA Master Agreement as an additional Section 15 in the Master Agreement, (ii) included in Part 4 of the Schedule to a 1992 Local Currency-Single Jurisdiction ISDA Master Agreement as an additional Section 13 in the Master Agreement or (iii) added as an amendment to an existing 1987 or 1992 ISDA Master Agreement.