

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 7)\*

**OCWEN FINANCIAL CORPORATION**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**675746 30 9**

(CUSIP Number)

**William C. Erbey**  
**P.O. Box 25437**  
**Christiansted, United States**  
**Virgin Islands 00824**  
**(340) 692-1055**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**May 18, 2015**

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b>
	William C. Erbey
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)</b>
	(a) T (b) £
<b>3</b>	<b>SEC USE ONLY</b>
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b>
	N/A
<b>5</b>	<b>CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)</b>
	£
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b>
	U.S.A.
	<b>7 SOLE VOTING POWER</b>
	0
	<b>8 SHARED VOTING POWER</b>
	21,193,178 <sup>1</sup>
	<b>9 SOLE DISPOSITIVE POWER</b>
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	21,193,178 <sup>1</sup>
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b>
	21,193,178
<b>12</b>	<b>CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b>
	o
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b>
	16.9%*
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b>
	IN

<sup>1</sup>Includes 5,409,704 shares held by Erbey Holding Corporation, a corporation wholly-owned by William C. Erbey ("Erbey Holding"). Also includes 2,440,000 shares held by Caritas Partners LLC, a Delaware limited liability company with Mr. William C. Erbey, his spouse, E. Elaine Erbey, and Caritas Charitable Remainder Trust as members. Also includes 10,020,852 shares held by Salt Pond Holdings, LLC, a United States Virgin Islands limited liability company ("Salt Pond"), of which the members are William C. Erbey, his spouse, E. Elaine Erbey, and Erbey Holding. Salt Pond is owned by Mr. Erbey (56.291%), Mrs. Erbey (24.284%) and Erbey Holdings (19.425%). Also includes options to acquire 3,322,622 shares which are exercisable on or within 60 days from May 18, 2015.

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b>
	E. Elaine Erbey
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)</b>
	(a) <input type="checkbox"/> T (b) <input type="checkbox"/> F
<b>3</b>	<b>SEC USE ONLY</b>
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b>
	N/A
<b>5</b>	<b>CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)</b>
	<input type="checkbox"/> F
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b>
	U.S.A.
	<b>7</b> <b>SOLE VOTING POWER</b>
	0
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>8</b> <b>SHARED VOTING POWER</b>
	12,460,852 <sup>2</sup>
	<b>9</b> <b>SOLE DISPOSITIVE POWER</b>
	0
	<b>10</b> <b>SHARED DISPOSITIVE POWER</b>
	12,460,852 <sup>2</sup>
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b>
	12,460,852
<b>12</b>	<b>CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b>
	<input type="checkbox"/> O
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b>
	9.9%*
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b>
	IN

<sup>2</sup>Includes 2,440,000 shares held by Caritas Partners LLC, a Delaware limited liability company with Mr. William C. Erbey, Ms. Elaine Erbey and the Trust serving as members. Also includes 10,020,852 shares held by Salt Pond Holdings, LLC, a United States Virgin Islands limited liability company, of which the members are William C. Erbey and his spouse, E. Elaine Erbey.

**1 NAMES OF REPORTING PERSONS**

Caritas Partners, LLC

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)**

(a) T

(b) £

**3 SEC USE ONLY****4 SOURCE OF FUNDS (SEE INSTRUCTIONS)**

N/A

**5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

£

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

Georgia

**7 SOLE VOTING POWER**

0

**NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH**

**8 SHARED VOTING POWER**

2,440,000

**9 SOLE DISPOSITIVE POWER**

0

**10 SHARED DISPOSITIVE POWER**

2,440,000

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

2,440,000

**12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)**

o

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**

1.9%\*

**14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)**

CO

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b>
	Caritas Charitable Remainder Trust
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)</b>
	(a) T (b) £
<b>3</b>	<b>SEC USE ONLY</b>
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b>
	N/A
<b>5</b>	<b>CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)</b>
	£
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b>
	Georgia
	<b>7</b> <b>SOLE VOTING POWER</b>
	0
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>8</b> <b>SHARED VOTING POWER</b>
	2,440,000 <sup>3</sup>
	<b>9</b> <b>SOLE DISPOSITIVE POWER</b>
	0
	<b>10</b> <b>SHARED DISPOSITIVE POWER</b>
	2,440,000 <sup>3</sup>
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b>
	2,440,000
<b>12</b>	<b>CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b>
	o
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b>
	1.9%*
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b>
	OO

<sup>3</sup>Includes 2,440,000 shares held by Caritas, with the Trust, Mr. Erbey, and Mrs. Erbey as members, and Mr. Erbey as manager.

**1 NAMES OF REPORTING PERSONS**

Salt Pond Holdings, LLC

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)**(a)  T(b)  F**3 SEC USE ONLY****4 SOURCE OF FUNDS (SEE INSTRUCTIONS)**

N/A

**5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)** F**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware

**7 SOLE VOTING POWER**

0

**NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH**

**8 SHARED VOTING POWER**

10,020,852

**9 SOLE DISPOSITIVE POWER**

0

**10 SHARED DISPOSITIVE POWER**

10,020,852

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

10,020,852

**12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)** o**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**

8.0%\*

**14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)**

CO

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b>
	Erbey Holding Corporation
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)</b>
	(a) T (b) £
<b>3</b>	<b>SEC USE ONLY</b>
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b>
	N/A
<b>5</b>	<b>CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)</b>
	£
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b>
	Delaware
	<b>7</b> <b>SOLE VOTING POWER</b>
	0
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>8</b> <b>SHARED VOTING POWER</b>
	15,430,556 <sup>4</sup>
	<b>9</b> <b>SOLE DISPOSITIVE POWER</b>
	0
	<b>10</b> <b>SHARED DISPOSITIVE POWER</b>
	15,430,556 <sup>4</sup>
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b>
	15,430,556
<b>12</b>	<b>CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b>
	o
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b>
	12.3%*
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b>
	CO

<sup>4</sup>Includes 5,409,704 shares held directly and 10,020,852 shares held by Salt Pond.

\* The ownership percentage for each Reporting Person as of May 18, 2015 is based upon 125,302,788 shares outstanding as of March 27, 2015 according to the Issuer's Proxy Statement relating to its Annual Meeting of Shareholders filed with the Securities and Exchange Commission on Schedule 14A on May 12, 2015.

This Amendment No. 7 amends and supplements the Schedule 13D, filed by William C. Erbey (the “Principal Reporting Person”), his spouse E. Elaine Erbey, Erbey Holding, Caritas, Caritas Trust and Salt Pond (each a “Reporting Person”, and together, the “Reporting Persons”) with the Securities and Exchange Commission on November 4, 1997, as amended by Amendment No. 1 filed on January 14, 2008, Amendment No. 2 filed on March 11, 2008, Amendment No. 3 filed on April 1, 2009, Amendment No. 4 filed on April 7, 2009, Amendment No. 5 filed on September 1, 2011 and Amendment No. 6 filed on March 4, 2015. The Principal Reporting Person beneficially owns all of the shares of the Issuer beneficially owned by all of the Reporting Persons. The purpose of this Amendment No. 7 is to report a change in the Reporting Persons’ contracts as set forth below. Additionally, in filing this amended Schedule 13D the Reporting Persons are converting their filing status from active investor to passive investor.

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**Item 1. Security and Issuer.**

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Item 1 is amended and restated in its entirety as follows.

The securities to which this Amendment No. 7 relates are the shares of common stock, par value \$0.01 per share (“Common Stock”), of Ocwen Financial Corporation (the “Issuer”). The principal executive offices of the Issuer are located at 2002 Summit Boulevard, 6th Floor, Atlanta, GA 30319.

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**Item 2. Identity and Background.**

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Item 2 is amended and restated in its entirety as follows.

(a) This Amendment No. 7 is filed jointly by each of the Reporting Persons. Caritas’ members are Trust, Mr. Erbey, and Mrs. Erbey, and Mr. Erbey is its sole manager. The members of Salt Pond are Mr. and Mrs. Erbey and Erbey Holding. Erbey Holding is wholly-owned by Mr. Erbey.

(b) Mr. and Mrs. Erbey’s business address is P.O. Box 25437, Christiansted, VI 00824. The principal office of Erbey Holding, a Delaware corporation, is P.O. Box 25437, Christiansted, VI 00824. The principal office of each of Caritas, a Georgia limited liability company, and Trust is c/o Frazier & Dexter, LLC, 1320 Peachtree Road, Suite 1500, Atlanta, GA 30309. The principal office of Salt Pond, a United States Virgin Islands limited liability company, is P.O. Box 25437, Christiansted, VI 00824.

(c) As announced on December 22, 2014, Mr. Erbey stepped down from his position as a director and Chairman of the Board of Directors of the Issuer effective January 16, 2015 pursuant to a consent order between the Issuer and the New York State Department of Financial Services (the “Consent Order”). Mr. Erbey also stepped down as an officer and director of Ocwen and from the boards of Ocwen’s related companies at that time. Mrs. Erbey is Chief Financial Officer of Salt Pond. Each of Erbey Holding and Caritas is a holding company for the investment of securities. The Trust is a charitable remainder unitrust. Salt Pond is a service business providing merchant banking services and family office services, which encompass trading in stocks or securities and possibly financing operations for businesses.

(d) None of the Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which they were or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or a finding of any violation with respect to such laws.

(f) Mr. and Mrs. Erbey are United States citizens.

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**Item 4. Purpose of Transaction.**

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Item 4 is amended and restated in its entirety as follows.

Concurrently with this transaction, the Reporting Persons have made the investment decision to become passive investors in the Issuer; however, subject to the terms of the Consent Order, the Principal Reporting Person otherwise intends to review continuously

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his investment in the Issuer, the Issuer's business affairs, capital needs and general industry and economic conditions, and, based on such review, the Principal Reporting Person may, from time to time, increase or decrease his ownership of Common Stock, pledge or lend Common Stock, propose, engage in or approve an extraordinary corporate transaction with regard to the Issuer or propose, engage in or approve any of the events set forth in Items 4(a) through (j) of Schedule 13D.

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**Item 5. Interests in Securities of the Issuer.**

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Item 5 is amended and restated in its entirety as follows.

(a) The responses of the Reporting Persons to Rows (11) through (13) of the cover pages of this Schedule 13D and the information set forth in Item 3 are hereby incorporated by reference in this Item 5.

For purposes of this Schedule 13D, the ownership percentage for each Reporting Person as of May 18, 2015 is based upon 125,302,788 shares outstanding as of March 27, 2015 according to the Issuer's Proxy Statement relating to its Annual Meeting of Shareholders filed with the Securities and Exchange Commission on Schedule 14A on May 12, 2015.

(b) In addition, the Common Stock deemed beneficially owned by each of the Reporting Persons with respect to which such person (i) has sole voting power, (ii) shares voting power, (iii) has sole dispositive power and (iv) shares dispositive power are listed in the responses to Items 7, 8, 9 and 10, respectively, of the cover page of this Schedule 13D relating to such person.

(c) Transactions within the past 60 days of May 18, 2015: None.

(d) Not applicable.

(e) In August 2013, the Common Stock owned by FF Plaza was transferred to Salt Pond. FF Plaza and its parent entity, Delaware Permanent, ceased to be the beneficial owner of Common Stock at this time and have subsequently been dissolved.

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**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

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Item 6 is amended and restated in its entirety as follows.

The information in Item 4 above is incorporated herein by reference.

*Retirement Agreement*

In connection with Mr. Erbey's retirement described in Item 2(c) above, on January 16, 2015, Mr. Erbey entered into a Retirement Agreement with the Issuer and Ocwen Mortgage Services, Inc., a wholly owned subsidiary of the Issuer ("OMS"). The following summary of the Retirement Agreement is qualified in its entirety by reference to the text of the Retirement Agreement, which was filed as Exhibit 10.1 in the Issuer's Current Report on Form 8-K filed with the SEC on January 20, 2015, and incorporated herein by reference.

On January 16, 2015 (the "Retirement Date"), the Compensation Committee of the Board approved, and the Board ratified, a Retirement Agreement by and between the Company, OMS and Mr. Erbey (the "Retirement Agreement"). The Compensation Committee of the Board retained Frederic W Cook & Co., Inc. as its independent compensation consultant to provide advice in connection with the Retirement Agreement. The following summary of the Retirement Agreement is qualified in its entirety by reference to the text of the Retirement Agreement, which was filed as Exhibit 10.1 in the Issuer's Current Report on Form 8-K filed with the SEC on January 20, 2015, and incorporated herein by reference.

The Retirement Agreement provides for Mr. Erbey's separation from the Company and its affiliates as described above. The Retirement Agreement includes the following provisions in favor of the Company:

- Mr. Erbey releases the Issuer and its affiliates with respect to any employment-related claims.
  - Mr. Erbey agrees that he will not disclose any confidential information of the Issuer or its affiliates.
  - Mr. Erbey agrees that, for a period of 24 months after the Retirement Date, he will not engage in certain activities that are competitive with the Issuer and its affiliates.
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- Mr. Erbey agrees that, for a period of 24 months after the Retirement Date, he will not solicit any employee or independent contractor of the Issuer or any of its affiliates.
- Mr. Erbey agrees that, for a period of 24 months after the Retirement Date, he will not use trade secrets of the Issuer or any of its affiliates to solicit any customers, vendors, suppliers, licensors, lessors, joint venturers, associates, consultants, agents, or partners of the Issuer or any of its affiliates.
- Mr. Erbey agrees that, following the Retirement Date, he will cooperate with the Issuer and its affiliates in connection with certain litigation and audit matters relating to his employment with, or service as a member of the board of directors of the Issuer of, the Issuer or any of its affiliates.

Provisions in favor of Mr. Erbey under the Retirement Agreement include the following:

- OMS will consider Mr. Erbey for an annual bonus for fiscal 2014, determined by OMS in a manner consistent with its determination of bonuses for 2014 for its other senior executives.
- OMS will pay Mr. Erbey a \$725,000 cash severance payment (the “Lump Sum Severance Payment”).
- OMS will pay Mr. Erbey \$475,000 in lieu of certain relocation benefits (the “Lump Sum Relocation Payment”).
- Mr. Erbey and his spouse will be entitled to continued medical coverage.
- Mr. Erbey’s outstanding Issuer stock options would otherwise become fully vested in connection with Mr. Erbey’s separation and retirement in accordance with the existing terms of the awards. The Retirement Agreement provides that Mr. Erbey’s outstanding Company stock options granted in 2008 and 2012 will continue to be exercisable for the balance of the original 10-year term of the awards.
- Mr. Erbey is entitled to a 2015 dividend of \$725,000 on his shares of OMS Class A Preferred Stock. Promptly after payment of that dividend, OMS will redeem all of Mr. Erbey’s Class A Preferred Stock for \$100.
- Mr. Erbey has certain rights to require the Company to file a registration statement on Form S-3 to register the resale of his shares of Issuer common stock (the “Registration Rights”).

The Retirement Agreement also provides that, in the event it is determined in a final and unappealable order or judgment by a court of competent jurisdiction that Mr. Erbey engaged in a felony (other than a traffic violation) or breached his duty of loyalty to the Issuer or any of its affiliates (other than unintentionally) while he was employed by, or was an officer or director of, the Issuer or any of its affiliates, Mr. Erbey agrees to repay to OMS, upon demand by the board of directors of the Issuer, the Lump Sum Severance Payment, the Lump Sum Relocation Payment and any 2015 Dividend. In addition, in the event of any such determination, the Issuer may terminate any then-outstanding Company stock options and any continued medical coverage, and will have no further obligations with respect to the Registration Rights.

#### *Call Option Agreements*

On May 18, 2015, Salt Pond sold to UBS AG (the “Counterparty”) four separate covered call options with respect to an aggregate of 4,500,000 shares of Common Stock (the “Call Options”). The Call Options were sold to the Counterparty in four tranches as follows: 2,500,000 shares of Common Stock at an initial strike price of \$12.1562 per share expiring on December 18, 2015; 500,000 shares of Common Stock at an initial strike price of \$12.1562 per share expiring on May 20, 2016; 500,000 shares of Common Stock at an initial strike price of \$13.1692 per share expiring on May 20, 2016; and 1,000,000 shares of Common Stock at an initial strike price of \$14.1822 per share expiring on April 21, 2017. The Call Options are European-style options under which UBS will purchase the underlying Common Stock for the applicable tranche on the applicable expiration date, if the market price of the Common Stock exceeds the relevant strike price on the New York Stock Exchange (the “NYSE”). The Call Options may be settled in cash or by physical delivery on the applicable settlement date. If any particular Call Option is settled by physical delivery, Salt Pond will exchange the underlying Common Stock for cash in an amount equal to the product of the strike price per share multiplied by the number of shares of Common Stock delivered. If any particular Call Option is settled in cash, Salt Pond will pay to the Counterparty an amount in cash equal to the product of (i) the number of shares of Common Stock underlying the executed Call Option multiplied by (ii) the amount, if any, by which the closing price per share of the Common Stock as reported by the NYSE at the time the Call Options are exercised exceeds the strike price. Salt Pond will be paid a premium on May 21, 2015 for each of the four Call Options as consideration for entering into the Call Options: \$1,595,500 for tranche one; \$541,950 for tranche two; \$390,000 for tranche three; and \$1,266, 200 for tranche four (each a “Premium”).

In connection with the Call Options, Salt Pond entered into a Pledge and Security Agreement, dated May 1, 2015, among Salt Pond, UBS AG, London Branch and UBS AG, Stamford Branch (the “Pledge Agreement”), pursuant to which Salt Pond will deliver to UBS AG 4,500,000 shares of Common Stock as collateral to secure its obligations under the Call Options. During the pendency of the

Pledge Agreement, Salt Pond retains the right to receive ordinary cash dividends on, and vote, the shares of Common Stock pledged as collateral. The sale of the Call Options is being conducted pursuant to Rule 144 under the Securities Act of 1933, as amended and Salt Pond expects any settlement of shares of Common Stock to be effected in a similar manner. The foregoing summary of the Call Options and the Pledge Agreement are qualified in their entirety by reference to the Call Option documentation, forms of which are filed as Exhibit 3, 4, 5, 6 and 7 hereto, and the Pledge Agreement, a form of which is filed as Exhibit 8 hereto, all of which are incorporated herein by reference.

#### *Other Agreements*

None of the Reporting Persons is a party to any contract, arrangement, understanding or relationship (legal or otherwise) with respect to any securities of the Issuer, other than (i) the note described in Item 3 in the Reporting Persons' original Schedule 13D, filed on November 4, 1997, (ii) agreements pertaining to issuances pursuant to the Issuer's stock benefit plans and (iii) the contracts, arrangements, understandings and relationships described herein.

Except as described above, no contracts, arrangements, understandings, or relationships (legal or otherwise) exist between any Reporting Person and any person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies. Except as described above, none of the Reporting Persons is a party to any arrangement whereby securities of the Issuer are pledged or are otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities.

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**Item 7. Material to be Filed as Exhibits.**

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<b>Exhibit Number</b>	<b>Description</b>
Exhibit 1	Joint Filing Agreement, dated March 4, 2015, by and among William C. Erbey, E. Elaine Erbey, Erbey Holding Corporation, Caritas Partners LLC, Caritas Charitable Remainder Trust and Salt Pond Holdings, LLC (incorporated by reference to Exhibit 1 of the Reporting Persons' Schedule 13D/A filed with the SEC on March 4, 2015).
Exhibit 2	Retirement Agreement by and between the Issuer, OMS and Mr. Erbey dated January 16, 2015 (incorporated by reference to Exhibit 10.1 of Ocwen Financial Corporation's Current Report on Form 8-K filed with the SEC on January 20, 2015 (File No. 001-13219)).
Exhibit 3	Form of Master Agreement for Equity Options, dated May 1, 2015, among Salt Pond Holdings LLC, UBS Securities LLC and UBS AG, London Branch.
Exhibit 4	Form of Confirmation (Call Option), dated May 18, 2015, among Salt Pond Holdings LLC and UBS AG, London Branch (regarding tranche one).
Exhibit 5	Form of Confirmation (Call Option), dated May 18, 2015, among Salt Pond Holdings LLC and UBS AG, London Branch (regarding tranche two).
Exhibit 6	Form of Confirmation (Call Option), dated May 18, 2015, among Salt Pond Holdings LLC and UBS AG, London Branch (regarding tranche three).
Exhibit 7	Form of Confirmation (Call Option), dated May 18, 2015, among Salt Pond Holdings LLC and UBS AG, London Branch (regarding tranche four).
Exhibit 8	Form of Pledge and Security Agreement, dated May 1, 2015, among Salt Pond Holdings LLC, UBS AG, London Branch and UBS AG, Stamford Branch.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: May 20, 2015

**William C. Erbey**

/s/ William C. Erbey  
William C. Erbey

Dated: May 20, 2015

**E. Elaine Erbey**

/s/ E. Elaine Erbey  
E. Elaine Erbey

Dated: May 20, 2015

**Caritas Partners, LLC**

By: /s/ William C. Erbey  
Name: William C. Erbey  
Title: Manager

Dated: May 20, 2015

**Caritas Charitable Remainder Trust**

By: /s/ William C. Erbey  
Name: William C. Erbey  
Title: Co-Trustee

Dated: May 20, 2015

**Caritas Charitable Remainder Trust**

By: /s/ E. Elaine Erbey  
Name: E. Elaine Erbey  
Title: Co-Trustee

Dated: May 20, 2015

**Salt Pond Holdings, LLC**

By: /s/ William C. Erbey  
Name: William C. Erbey  
Title: President

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## MASTER AGREEMENT FOR EQUITY OPTIONS

### UBS AG

Date: May 1, 2015

To: Salt Pond Holdings LLC  
PO Box 25437  
Christiansted, VI 00824-1437

In connection with transactions between you (the “**Counterparty**”) and UBS AG (“**UBS**”) in over-the-counter derivatives (“**Options**”), we are pleased to offer you this **Master Agreement for Equity Options** (this “**Master Agreement**”), dated as of the date shown above. Unless otherwise stated in the confirmation of a transaction, UBS AG, London Branch (the “**Transacting Branch**”) will be your counterparty for all Options. UBS Securities LLC (the “**Agent**”), will act as agent for both the Transacting Branch and for you in arranging and facilitating Option transactions. At the same time you execute this Master Agreement with us, you will enter into a Pledge and Security Agreement with us and others (the “**Security Agreement**”) and a related Representation Letter Regarding Underlying Shares (the “**Representation Letter**”). This Master Agreement, all Confirmations hereunder, the Representation Letter, and the Security Agreement shall form a single agreement between us (collectively referred to as this “**Agreement**”).

1. **Transactions in Options.** Each Option that you enter into with us, whether before or after the date of this Agreement, shall be governed by and form part of this Agreement.

2. **Confirmation.** Within 3 Business Days of entering into any Option, we will deliver to you a written summary of the Option transaction (the “**Trade Summary**”). Thereafter, we will confirm the economic and other terms of such Option in a written Confirmation (the “**Confirmation**”). We may request that you fax or mail the Confirmation back to us with your signature indicating acceptance. In the event of a conflict between any provisions of this Master Agreement or any Trade Summary and any Confirmation, the Confirmation will prevail for purposes of the Option to which that Confirmation relates.

3. **Premium.** The premium due in respect of each Option (the “**Premium**”) shall be paid by the Buyer to the Seller on the Premium Payment Date specified in the Confirmation for such Option (or if such day is not a Business Day, the next Business Day). If the Buyer fails to pay the Premium on the required date, the Seller may, as it chooses, (i) cancel the Option by written notice to the Buyer and recover from the Buyer all costs and losses in respect of the canceled Option (determined in the manner provided in Section 9 hereof) or (ii) charge interest on the unpaid amount at the Default Rate.

4. **Exercise/Option Style.**

4.1. If an Option is designated as “**American**” in the relevant Confirmation, the Buyer may exercise such Option on any Exchange Business Day up to and including the Expiration Date, but no later than the Expiration Time on the Expiration Date. If an Option is designated as “**European**” in the relevant Confirmation, the Buyer may exercise such Option only on the Expiration Date and no later than the Expiration Time. In either case, to exercise an Option the Buyer must give notice of exercise by telephone to the Seller at the number specified in the Confirmation. A notice of exercise given later than 2:00 p.m., New York time, on a day other than the Expiration Date shall be deemed given at 9:00 a.m., New York time, on the next Exchange Business Day. A notice of exercise, or of non-exercise, received by the Seller after the Expiration Time on the Expiration Date shall have no effect.

4.2. An unexercised Option shall be deemed to be automatically exercised at the Expiration Time on the Expiration Date if the Option is In-the-Money at such time as determined by UBS in a commercially reasonable manner, unless (in the case of a physically-settled Option only (other than any Option that secures any other obligations of the Counterparty)) the Buyer notifies the Seller (by telephone or in writing) prior to such time that it does not wish automatic exercise to occur.

5. **Settlement.**

5.1. Settlement of an exercised Option shall occur on the Settlement Date. On the Settlement Date each party shall deliver to the other party the cash (in same-day funds) or securities it is required to deliver under the terms of the Option on a delivery versus payment basis. If a party reasonably doubts that the other party will make its delivery in time, such party may suspend its own delivery until the other party has given adequate assurances that it will deliver.

5.2. If an Option is stated to be "Cash Settled" in the Confirmation for that Option, we will calculate the Reference Price and the Cash Settlement Amount in a commercially reasonable manner. Seller shall pay to Buyer the Cash Settlement Amount, if any, on the Settlement Date.

5.3. If an Option is stated to be "Physically Settled" in the Confirmation for that Option, on the relevant Settlement Date, (a) in the case of a Call Option, (i) Buyer will pay to Seller a dollar amount equal to the product of (x) the number of Underlying Shares specified in the Confirmation to which the Option exercise relates (as such number may be adjusted from time to time pursuant to Section 13 hereof or the terms of such Confirmation) and (y) the Call Strike Price specified in the relevant Confirmation and (ii) Seller will deliver to Buyer such number of Underlying Shares, and (b) in the case of a Put Option, (i) Buyer will deliver to Seller the number of Underlying Shares specified in the relevant Confirmation and (ii) Seller will pay to Buyer a dollar amount equal to the product of (x) such number of Underlying Shares and (y) the Put Strike Price specified in the relevant Confirmation. Such payment and such delivery will be made on the relevant Settlement Date to the accounts specified in the related Confirmation and, if possible, on a delivery versus payment basis. Any stamp duty or similar tax or charge shall be borne by the party that would bear it in a corresponding regular way trade according to normal practice on the Exchange.

6. **Assignment.** Neither party may assign, resell, transfer, pledge, create a charge over or grant a security interest in this Agreement or in any Option, except that we may transfer this Agreement and all outstanding Options as a whole to any other branch or affiliate of UBS AG and you may grant (but only with the prior consent of UBS) a security interest in any Option with respect to which we are the Seller to secure your obligations under any loan made by another branch or affiliate of UBS AG or a third party lender, if, in each case, as a result of such transfer or grant, as the case may be, (a) it does not become unlawful for either party to perform any obligation under this Agreement; (b) neither party is required to deduct or withhold any tax from any sum payable under this Agreement; (c) no Event of Default occurs in respect of either party; and (d) the representations in subparagraphs (a) through (h) of Paragraph 12.1, if made by the transferee branch or the affiliate, immediately after such transfer, would not be incorrect or misleading in any material respect.

7. **Novation, Discharge and Termination of Options.** If a party is the Buyer of an Option and also is the Seller of an Option identical to the first in all material respects (it being understood that Trade Date and Premium details are not material), then both such Options shall be automatically terminated and discharged when all Premiums payable in respect of such Options have been paid in full and no contingent premium obligations remain in effect. If two Options would be terminated under the preceding sentence but for the fact that they are for different numbers of Underlying Shares then the Option on the lesser number of Underlying Shares shall be terminated and discharged entirely and the Option on the greater number of Underlying Shares shall be discharged and terminated with respect to such lesser number of Underlying Shares and remain in effect to the extent of the excess.

8. **Payments.**

8.1. Except as otherwise provided herein, (a) all payments to be made under this Agreement shall be made on the due date therefor without set-off, deduction or counterclaim in U.S. Dollars (or such other currency as may be set forth in the relevant Confirmation) with respect to any payments required to be made in connection with such Options in same-day freely transferable, cleared funds to (i) in the case of payments to UBS, such bank account as UBS shall have designated in writing, and (ii) in the case of payments to you, the account established at UBS in your name or the name of your nominee and (b) all deliveries of securities to be made under this Agreement shall be made on the due date to the accounts specified in the relevant Confirmation.

8.2. Notwithstanding Section 8.1, upon a termination of Options pursuant to Paragraph 9.2 (which deals with Default) or Paragraph 10.2 (which deals with Illegality and certain other events), in addition to and not in limitation of any other right or remedy under applicable law, the Non-Defaulting or Non-Affected Party (in either case, "X") may without prior notice set off any sum or obligation (whether or not arising under this Agreement, whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed or due by the Defaulting Party or Affected Party (in either case, "Y") to X or any Affiliate of X against any sum or obligation (whether or not arising under this Agreement, whether matured or unmatured whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed or due by X or any Affiliate of X to Y, and, for this purpose, may convert one currency into another at a market rate determined by X. If any sum or obligation is unascertained, X may in good faith estimate that sum or obligation and set off in respect of that estimate, subject to X or Y, as the case may be, accounting to the other party when such sum or obligation is ascertained.

8.3 All payments are to be made without deduction or withholding for any tax whatsoever. If either party is compelled by law to deduct or withhold any tax from any sum payable under the terms of this Agreement, the sum payable shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the receiving party receives a net sum equal to the sum it would have received if no such deduction or withholding had been made; *provided* that, for the avoidance of doubt, a receiving party shall not be entitled to receive any additional payment as described above in respect of (i) any tax which is not a withholding tax and is imposed on its net profits or gains and (ii) any tax which is imposed as a result of any breach by the receiving party of its obligations under Section 12.8.

If either party does not pay any sum payable under this Agreement when due, it shall pay to the other party on demand interest on the overdue sum, from the date such sum was due up to and including the date it is received by the other party, at the applicable Default Rate.

## 9. Default.

9.1. If one or more of the following events, as applicable, shall occur with respect to a party or any Specified Entity, such event shall constitute an event of default (an "**Event of Default**") with respect to such party (the party in default (or whose Specified Entity is in default) being hereafter referred to as the "**Defaulting Party**" and the party not in default as the "**Non-Defaulting Party**"):

(a) such party fails to make any payment or delivery to the other party required in respect of any Option within three Business Days, in respect of a payment, or three Exchange Business Days, in respect of a delivery, after the due date therefor;

(b) such party fails to comply with any other obligation owed to the other party under this Agreement within five Business Days of the Non-Defaulting Party giving it notice requiring it to comply;

(c) any representation or warranty of such party under this Agreement or any other agreement with or to the other party proves to have been false or misleading in any material respect when made or repeated or when deemed to be made or repeated;

(d) such party or Specified Entity suffers any Specified Indebtedness in an aggregate amount greater than the Threshold Amount to become, or to become capable of being declared, due and payable prior to its stated maturity by reason of a default, event of default or other similar condition or event (however described) or if any such indebtedness shall not be paid when due (after allowing for any applicable grace period), or if any encumbrance granted by such party becomes enforceable; provided, however, that it shall not constitute an event of default hereunder if, as demonstrated to the reasonable satisfaction of the other party, if the failure to pay such indebtedness when due (i) is a failure to pay caused by an error or omission of an administrative or operational nature; (ii) funds were available to such party to enable it to make the relevant payment when due and (iii) such payment is made within three Business Days following receipt of written notice from an interested party of such failure to pay;

(e) such party consolidates or amalgamates with or merges into or transfers all or substantially all its assets to another entity and at the time of such consolidation, amalgamation, merger or transfer the resulting, surviving or transferee entity fails to assume all the obligations of such party under this Agreement by operation of law or pursuant to an agreement satisfactory to the other party;

(f) such party or Specified Entity (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger) or, if such party is a limited partnership, is terminated; (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debt as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) (inclusive); or (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

(g) such party fails to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with the Security Agreement if such failure is continuing after any applicable grace period has elapsed; or

(h) an event of default (however named) applicable to the Counterparty occurs and is continuing under any loan agreement, credit agreement, financing agreement, letter of credit reimbursement agreement or any other agreement pursuant to which UBS, or any branch or affiliate, has advanced funds, extended credit or provided financial accommodations to the Counterparty.

9.2. Upon notice to the Defaulting Party from the Non-Defaulting Party at any time following an Event of Default, the Non-Defaulting Party shall have the right to designate a day not earlier than the day such notice is effective as the date on which all, but not less than all, outstanding Options shall be terminated and liquidated in the manner set forth below (the "**Early Termination Date**").

If the Non-Defaulting Party designates an Early Termination Date, a settlement amount (the "**Settlement Amount**") due from each party, calculated in accordance with either (a) or (b) below at the Non-Defaulting Party's election, shall be determined by the Non-Defaulting Party and shall be payable by such party to the other party:

(a) the sum of (i) with respect to each Option sold by such party, the current market premium for an equivalent option, (ii) with respect to each Option purchased by such party, any unpaid Premium and interest thereon as provided herein and (iii) any other amounts due and payable by such party to the other party hereunder, together with any interest thereon as may be provided herein (collectively, the "**Unpaid Amounts**"); or

(b) the sum of the other party's total losses (or gains, in which case expressed as a negative number), costs and expenses (including without limitation any loss or cost incurred as a result of terminating, liquidating, obtaining or reestablishing any hedge or related trading position, but excluding expenses provided for in Section 9.5) incurred in covering its obligations with respect to all terminated Options.

The Settlement Amount so calculated which the Non-Defaulting Party owes to the Defaulting Party, if any, shall be netted against the Settlement Amount so calculated which the Defaulting Party owes to the Non-Defaulting Party, if any, to determine a single liquidated amount due from one party to the other.

9.3. Any net amount payable pursuant to the provisions of Paragraph 9.2 above shall be paid on the Business Day next following the Early Termination Date. Any amounts owed but not paid when due under this Paragraph 9.3 shall bear interest at the Default Rate for the period from and including the day due to and excluding the day on which such amount is paid.

9.4. Without prejudice to the foregoing, so long as a party shall be in default in payment or performance to the other party under this Agreement, the other party may, at its election (but, in the case of any Option securing another obligation of such party, only with the prior consent of the party secured thereby) and without penalty, suspend its obligation to perform under this Agreement.

9.5. The Defaulting Party shall pay to the Non-Defaulting Party all reasonable out-of-pocket expenses (including fees and disbursements of counsel and time charges of legal advisers who may be employees of the Non-Defaulting Party) incurred by the Non-Defaulting Party in connection with any enforcement and protection of its rights under this Agreement as a result of the occurrence of an Event of Default, including, but not limited to, costs of collection.

9.6. The parties agree that the amounts recoverable under this Paragraph 9 are a reasonable pre-estimate of loss and not a penalty. Such amounts are payable for the loss of bargain and the loss of protection against future risks and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of such losses.

9.7. You agree to promptly notify UBS of any occurrence or condition that constitutes an Event of Default or an event which with the giving of notice or the passage of time (or both) would become an Event of Default.

9.8. The Non-Defaulting Party's rights under this Paragraph 9 shall be in addition to, and not in limitation or exclusion of any other rights which the Non-Defaulting Party may have (whether by agreement, operation of law or otherwise), including any rights it has under Paragraphs 8.1 and 8.2.

## 10. Taxation, Illegality and Other Events.

10.1. If (a) a party (the "**Affected Party**") (i) is required to pay additional amounts in respect of an Option pursuant to Paragraph 8.3; or (ii) determines that its performance under an Option has become unlawful in whole or in part as a result of compliance in good faith by the Affected Party with any law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority, (b) a Termination Event occurs with respect to the Counterparty (in which case the Counterparty shall be the "**Affected Party**"), then in each such case, the Affected Party (or the Affected Party's personal representative) shall give notice thereof to the other party (the "**Non-Affected Party**") and the parties shall promptly negotiate in good faith for a period of 30 days after the giving of such notice (or such shorter period as the Affected Party may deem reasonable under the circumstances prevailing) with a view, in the case of an event described in subparagraph (a), to finding a satisfactory alternative method of payment or performance to avoid such payment of additional amounts or so that such illegality ceases to exist, and in the case of an event described in subparagraph (b), to agreeing on an alternative arrangement satisfactory to UBS.

10.2. If the parties fail to agree on a satisfactory alternative method of payment or performance or a satisfactory alternative arrangement within the period specified above, then either party may, by giving notice in writing to the other party, designate the date on which such notice is given as an Early Termination Date with respect to all outstanding Options (or, in the case of an event described in Section 10.1(a), each Option affected by such event (an "Affected Transaction")). The parties' damages, if any, in respect of such an Early Termination Date shall be determined in the manner set forth in subparagraphs (a) and (b) of Paragraph 9.2 (the Affected Party being deemed the Defaulting Party for such purpose), and the resulting aggregate payment obligations computed for each party shall be netted together to a single liquidated amount payable by one party to the other. Such amount, if any, shall be paid by the appropriate party on the Business Day following the cancellation.

10.3. If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an event described in Paragraph 10.1(a)(ii) or (b) above, it will be treated as provided under Paragraph 10.1 and will not constitute an Event of Default.

11. **Market Disruption.** If there is a Market Disruption Event on any day that otherwise would have been the Valuation Date for a cash-settled Option (the "**Original Date**"), then UBS will notify the Counterparty as soon as reasonably practicable, and the Valuation Date for that Option shall be the first succeeding Exchange Business Days on which there is no Market Disruption Event, *provided* that if there is a Market Disruption Event on each of the five Exchange Business Days immediately following the Original Date, the fifth Exchange Business Day immediately following the Original Date shall be the Valuation Date, and UBS will determine the Reference Price on the basis of UBS's good faith estimate of the market value of the relevant security at the Valuation Time on such fifth Exchange Business Day.

## 12. Representations, Warranties and Agreements.

12.1. Each party hereby represents and warrants to and for the other party, which representations and warranties shall be deemed repeated on each Trade Date for an Option, as follows:

(a) if it is not a natural person, it is duly organized and validly existing under the laws of the place of its incorporation or formation;

(b) if it is not a natural person, it has the power to execute and deliver this Agreement and to enter into transactions in Options as contemplated hereby and to perform its obligations under this Agreement and any Options and has taken all action necessary to authorize such execution and delivery and performance of such obligations, and if it is a natural person, it has legal capacity to make a contract, is not a minor and has not been adjudged incompetent;

(c) the execution and delivery of this Agreement and entry into Options by it and the performance of its obligations hereunder and thereunder do not and will not violate or conflict with (i) any law, rule or regulation applicable to it, (ii) any provisions of its constitutive documents, (iii) any corporate policy of the issuer of any Option or any other rule or regulation of the issuer applicable to such party; (iv) any order or judgment of any court or other agent of government applicable to it or any of its assets or any agreement or contractual restriction binding on or affecting it or any of its assets, including without limitation any agreement between such party and (A) the issuer of the Underlying Shares, (B) any underwriter in respect of the Underlying Shares or (C) shareholders of the issuer of the Underlying Shares;

(d) all authorizations of and exemptions, actions and approvals by, and all notices to or filings with, any governmental or other authority that are necessary to enable it to enter into and perform its obligations under this Agreement and any outstanding Options have been obtained or made and are in full force and effect and all conditions of any such authorizations, exemptions, actions or approvals have been complied with as of the Trade Date of each Option entered into pursuant to this Agreement;

(e) this Agreement and each Option entered into hereunder constitutes the legal, valid and binding obligation of such party enforceable against such party in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to the principle that the availability of equitable remedies is subject to the discretion of the court before which any proceeding for such remedies may be brought);

(f) no event has occurred or circumstances arisen which constitutes, or with the giving of notice or the passage of time (or both) would become, an Event of Default (as defined hereunder or in the Security Agreement without regard to the application of Paragraph 10.3 herein) in respect of such party;

(g) it is not required to deduct or withhold any taxes with respect to any payment which is or could be required to be made by it pursuant to this Agreement or any Option;

(h) there is not pending or, to its knowledge, threatened against it any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator to draw into question, or that is likely to affect, the legality, validity or enforceability against it of this Agreement or any outstanding Option or its ability to perform its obligations under this Agreement or any outstanding Option; and

(i) all information that it has furnished to the other party in any document delivered in connection with this transaction is, as of the date of the information (and as of the date hereof unless otherwise specified), true, accurate and complete in every material respect.

In making the representation contained in clause (g) above, such party may rely on the accuracy of any representations made by the other party pursuant to and the satisfaction of the agreement contained in Section 12.8 of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 12.8 of this Agreement.

12.2. Each party represents and warrants to the other party, which representations and warranties shall be deemed repeated on each Trade Date for an Option, that:

(a) it is acting for its own account;

(b) it has made its own independent decision to enter into this Agreement, including any Option, and any related investment, hedging and trading decisions and has made the decision as to whether this Agreement, including any Option, is appropriate and proper for it (including with respect to the suitability of any Option and the competitiveness of the rates, prices or amounts and other terms of each Option) based upon its own judgment and upon such advice from legal, regulatory, tax, business, financial, accounting or other advisors as it has deemed necessary;

(c) it is not relying on any communication (written or oral) of the other party or of the Agent as investment advice or as a recommendation to enter into this Agreement, including any Option, it being agreed that information and explanations related to the terms and conditions of this Agreement including any Option shall not be considered investment advice or a recommendation to enter into this Agreement including any Option;

(d) it has not received from the other party or the Agent any assurance or guarantee as to the expected results of this Agreement including any Option;

(e) it is capable of evaluating and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Agreement, including any Option;

(f) it is capable of assuming, and assumes, the financial and other risks of this Agreement, including any Option; and

(g) it acknowledges that neither the other party nor the Agent is acting as a fiduciary or an advisor for it in respect of this Agreement, including any Option.

12.3. At the time of each delivery, if any, of Underlying Shares pursuant to exercise of an Option, all securities so delivered shall be in good deliverable form and the delivering party will be deemed to represent and warrant to the other party at and as of such time that:

(a) it is the legal and beneficial owner of such Underlying Shares, free and clear of all liens, charges, equities, preemptive rights, security interests, encumbrances and of all resale restriction whatsoever; and

(b) it has the right to transfer such Underlying Shares at that time on the terms of this Agreement and the relevant Confirmation.

12.4. Each party acknowledges that the Options are securities that are subject to the Securities Act of 1933, as amended (the “**1933 Act**”). Each party makes the following representations, warranties and covenants, and such representations, warranties and covenants shall remain in full force and effect whenever such party shall enter into an Option, exercise an Option, or make any settlement relating to an Option:

(a) it is entering into the Option for its own account as principal, for investment purposes only, and not with a view to, or for, resale, distribution or fractionalization thereof, in whole or in part, and no other person has a direct or indirect beneficial interest in the Option entered into hereunder;

(b) it acknowledges its understanding that the offer and sale of any Option is intended to be exempt from registration under the 1933 Act, by virtue of Section 4(2) of the 1933 Act. In furtherance thereof, it represents and warrants that (i) it has the financial ability to bear the economic risk of its investment, and (ii) it qualifies as an “accredited investor” as that term is defined in Regulation D under the 1933 Act;

(c) it has been given the opportunity to ask questions of, and receive answers from, the other party concerning the terms and conditions of the Option and has been given the opportunity to obtain such additional information necessary in order for it to evaluate the merits and risks of the Option, to the extent the other party possesses such information or can acquire it without unreasonable effort or expense, and it has determined that the Option is a suitable investment for it. It further represents and warrants that, each time it enters into an Option hereunder, it will be able to bear a loss of its entire investment. It further understands and agrees that in circumstances where it holds a short position, its risk of loss could be unlimited;

(d) it represents and warrants that it is not in possession of any material non-public information with respect to any security related to an Option that, under the U.S. federal securities laws, it would have to disclose in advance to a party effecting a purchase or sale of such security;

(e) it fully understands and agrees that it must bear the economic risk of the Option for the entire time period set forth in the Confirmation; and it understands and agrees that disposition of the Option is restricted under this Master Agreement, the 1933 Act and state securities laws. It understands that the Option has not been, and is not intended to be, registered under the 1933 Act or under the securities laws of certain states and, therefore, cannot be resold, pledged, assigned or otherwise disposed of unless registered under the 1933 Act and under the applicable laws of such states, or an exemption from such registration is available. It understands and agrees that the other party is not obliged to register the Transaction on behalf of it or to assist it in complying with any exemption from registration under the 1933 Act or state securities laws. It further understands and agrees that the other party is not, and will not be, obliged under any circumstances to enter into or arrange an Option for the purpose of offsetting a particular Option, but may do so in its discretion; and

(f) nothing contained herein shall require either party to enter any part or all of an Option offered by the other party. Each party reserves the right to limit the number and amount of Options that the other party, acting by itself or as part of a group, may maintain or acquire through or from it (or any Affiliate of it) at any time.

12.5. You represent and warrant that:

(a) you are entering into Options pursuant to this Agreement for the purpose of managing your borrowings or investments, hedging your underlying assets or liabilities or in connection with a line of business, and not for purposes of speculation;

(b) if you are a limited partnership, we shall be entitled to deal exclusively with the general partner on behalf of the partnership, unless and until we shall have received written notice of a change in the general partner or a delegation of authority by the general partner; and

(c) if you are a trust or charitable corporation, any Options entered into pursuant to this Agreement will be prudent and appropriate in light of your trust or corporate documentation, financial situation and investment objectives, guidelines and policies.

12.6. You represent, warrant and agree that you have filed and will undertake to file or cause to be filed with the Securities and Exchange Commission or other governmental, regulatory or self-regulatory authority any and all disclosure documents which may be required or appropriate with respect to any Underlying Shares and any Options, (including but not limited to, filings required pursuant to Rule 144 under the 1933 Act and Sections 13 and 16 of the Securities Exchange Act of 1934) and the information contained in each such filing was or will be true and correct as of the date of such filing. You also acknowledge that you have received from UBS or its agent, reviewed and fully understand the “*Risk Disclosure Statement - Over-the-Counter Derivatives.*”

12.7. Each party agrees and acknowledges:

(a) that the Agent is acting as agent for both parties for purposes of this Agreement, including any Option that is part of this Agreement;

(b) that the Agent is not a principal to this Agreement, or any Option, that the Agent may execute this Agreement or the Confirmation for any Option solely in its capacity as agent;

(c) that the Agent shall have not responsibility or liability (including without limitation by way of guarantee, endorsement, or otherwise) to any party in respect of this Agreement or any Option;

(d) that it will not proceed against the Agent to collect or recover any obligation owed to it under this Agreement or any Option; and

(e) that the Agent may rely on the representations, warranties and agreements set forth in this Section 12 of the Master Agreement.

Each of the above representations, warranties and agreements will be correct and complied with in all respects at all times so long as the parties continue to have obligations and duties to each other hereunder as if repeated then, by reference to then existing circumstances.

12.8. Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement, it will deliver to the other party or, in certain cases to such government or taxing authority as the other party reasonably directs, (i) any forms, documents or certificates relating to taxation specified in the Confirmation; (ii) upon reasonable demand by such other party, any form, document or certificate that may be required or reasonably requested in writing in order to allow such other party to make a payment under this Agreement without any deduction or withholding for or on account of any tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form, document, or certificate would not materially prejudice the legal or commercial position of the party in receipt of such demand) in each case.

13. **Adjustment Provisions.**

13.1 If during the life of any Option any event shall occur that in UBS's sole judgment has a dilutive or concentrative effect on the theoretical value of the Underlying Shares, or the issuer of the Underlying Shares shall make a distribution in respect of such Underlying Shares, other than an ordinary cash dividend, or the Underlying Shares shall be exchanged for, or otherwise represent a right to receive or obtain securities or any other property (including without limitation cash), or a combination thereof, pursuant to a recapitalization, merger, consolidation or any similar reorganization (any of the foregoing, a "**Change**"), UBS will determine, in a commercially reasonable manner, whether an adjustment is required to any terms of the Option (including without limitation the Strike Price, number of Underlying Shares or type of property to be delivered by the Buyer of any Put Option or the Seller of any Call Option) to take account of the effect of the Change, and the nature of such adjustment if we conclude that an adjustment is required. In determining the nature of an adjustment, we will be guided but not bound by the adjustment principles set forth in the By-Laws, Interpretations and Policies of The Options Clearing Corporation and any adjustment that it may make to the terms of any listed options that it issues on such Underlying Shares. Except as may otherwise be set forth in the Confirmation relating to any Option, UBS will not make any adjustment for an ordinary cash dividend.

13.2 If after the date on which an Option is entered into there is a cash tender offer with respect to the relevant Underlying Shares: (a) where a tender offer is made to all holders of Underlying Shares to tender a portion, and not all, Underlying Shares for consideration consisting only of cash, the Calculation Agent will adjust the Call Strike Price and Put Strike Price and any other terms of the Option in an appropriate manner, to be determined in the discretion of the Calculation Agent; and (b) where a tender offer is made to all holders of Underlying Shares to tender all Underlying Shares for consideration consisting only of cash, the Calculation Agent will designate a day not earlier than the day such tender offer is consummated as an Early Termination Date with respect to such Option, and the calculations prescribed by Section 9 will be made as if the Counterparty was the Defaulting Party; *provided* that the Valuation Date for such Option will be the date of the announcement of the tender offer.

14. **Notices.** Subject to Paragraph 4, any notice to be given under this Agreement to either UBS or the Counterparty or in respect of any Option shall be in writing and shall be delivered by personal delivery, or sent by prepaid registered or certified first class mail, return receipt requested, or by Federal Express, DHL or other comparable courier with fees prepaid. Any notice given hereunder shall be deemed to have been effectively given, made or served (a) if sent by mail, seven days after dispatch; or (b) if sent by courier, on the date specified to the courier for delivery. Any notice given hereunder shall be addressed to the relevant party at its address set forth on the signature page hereto or to such other address as the relevant party shall have given to the other party by notice.

15. **Governing Law and Jurisdiction.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York. In relation to any lawsuit, action or proceeding to enforce this Agreement or arising out of or in connection with this Agreement ("**Proceedings**"), each party irrevocably submits to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in The City of New York and waives any objection to Proceedings in any such court on grounds of improper venue or inconvenient forum. Such submission shall not affect the right of either party to institute Proceedings in any jurisdiction or preclude either party for instituting Proceedings in any other jurisdiction. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OPTION AND ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO THE OTHER PARTY'S ENTERING INTO THIS AGREEMENT.**

16. **Other Provisions.** (a) A failure or delay on the part of either party to enforce any right, power or privilege in respect of this Agreement shall not be construed as a waiver of its rights to do so and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise of that right, power or privilege or the exercise of any other right, power or privilege; (b) this Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties; (c) in the event that any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby; (d) except as expressly provided herein, no waiver, amendment, supplement or other variation of or addition to the terms, conditions or provisions of this Agreement whatsoever shall be valid unless in writing signed by the parties; (e) time shall be of the essence under any Option; (f) the parties agree that each may electronically record all telephonic conversations between trading, operations and marketing personnel of the parties and their Affiliates, agrees to give notice to such personnel of it and its Affiliates that their calls will be recorded, and agrees that in any Proceedings, it will not object to the introduction of such recordings in evidence on the grounds that consent was not properly given; and (g) when used in this Agreement, the terms "it" and "its" shall be deemed replaced with the appropriate masculine or feminine counterparts when used in reference to a natural person, the terms "we" and "us" shall refer to UBS or the Transacting Branch, as appropriate, and the term "you" shall refer to the Counterparty.

17. **Definitions.** (a) In this Agreement, unless the context otherwise requires:

**“Affiliate”** means (i) with respect to the Counterparty, any entity controlled, directly or indirectly, by the Counterparty; any entity that controls, directly or indirectly, the Counterparty; or any entity under common control with the Counterparty; and, if the Counterparty is a natural person, the spouse of the Counterparty and (ii) with respect to UBS, any subsidiary consolidated for financial reporting purposes in the group financial statements as presented in the Annual Report of UBS.

**“Business Day”** means (i) in relation to any payment, a day on which commercial banks in the city from which payment is to be made and to which payment is to be made are open for business; (ii) in relation to any delivery of Underlying Shares by book entry, a day on which the party making delivery and the depository on whose books the delivery is to be made are open for business; (iii) in relation to any delivery of Underlying Shares in certificated form, a day on which the Buyer, the Seller and the transfer agent are open for business; and (iv) in all other cases, a day on which commercial banks are open for business in The City of New York;

**“Buyer”** means the party that is granted an Option;

**“Call Option”** means a contract between a Buyer and a Seller conferring on the Buyer the right, but not the obligation, within a specified period or on a specified date, either (a) if the Call Option is Physically-Settled, to purchase from the Seller the number of the Underlying Shares specified in the relevant Confirmation at the specified Call Strike Price per Share or (b) if the Call Option is Cash-Settled, to receive payment from the Seller of the Cash Settlement Amount;

**“Calculation Agent”** means UBS AG, unless otherwise specified in the Confirmation.

**“Cash-Settled Option”** means an option that is to be settled by payment of the Cash Settlement Amount, rather than by delivery of the Underlying Shares;

**“Cash Settlement Amount”** means, with respect to any Option, (i) in relation to a Cash Settled Call Option, an amount in US dollars equal to the result obtained by multiplying (x) the number of Underlying Shares with respect to which such Option is exercised by (y) the amount, if any, by which the Reference Price exceeds the Call Strike Price of such Call Option; and (ii) in relation to a Cash-Settled Put Option, an amount in US dollars equal to the result obtained by multiplying (x) the number of Underlying Shares with respect to which such Option is exercised by (y) the amount by which the Strike Price exceeds the Reference Price;

**“Default Rate”** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) of funding the relevant amount plus 1% per annum;

**“Exchange”** means each exchange or quotation system specified as such for the Underlying Shares in the relevant Confirmation or any successor to such exchange or quotation system, *provided, however*, that if the specified Exchange ceases to list or otherwise include the Underlying Shares, the parties will negotiate in good faith to agree on another exchange or quotation system (if any) in relation to the Underlying Shares.

**“Exchange Business Day”** means a day on which the Exchange with respect to a particular Option, and any Relevant Market in relation to such Option, is or, but for the occurrence of a Market Disruption Event, would have been open for trading (other than a day on which trading on such Exchange or Relevant Market is scheduled to close prior to its regular weekday closing time);

**“Expiration Date”** and **“Expiration Time”** mean (respectively) the date on, and time of day on that date at, which an Option is to expire, as specified in the relevant Confirmation (or if the date so specified is not an Exchange Business Day, the first following Exchange Business Day), *provided, however*, that for purposes of determining the Reference Price for an “American” style Option, the Expiration Date and Expiration Time mean (respectively) the first to occur of (i) the date on, and time of day on that date at, which the Buyer is deemed to have notified Seller of exercise of the Option (as specified in Paragraph 4); and (ii) the date on, and time of day on that date at, which an Option is to expire, as specified in the relevant Confirmation (or if the date so specified is not an Exchange Business Day, the first following Exchange Business Day).

**“In-the-Money”** for purposes of automatic exercise pursuant to Section 4.2 means that (i) in relation to any Call Option, the Reference Price is equal to or greater than 101% of the Strike Price, and (ii) in relation to any Put Option, the Reference Price is less than or equal to 99% of the Strike Price;

**“Market Disruption Event”** in relation to any Cash-Settled Option means in respect of the Underlying Shares relating to an Option, the occurrence or existence on any Exchange Business Day during the one-half hour period that ends at the Valuation Time of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) on (i) the Exchange in the Underlying Shares or (ii) any options contracts relating to the Underlying Shares on any Relevant Market, if, in any such case, such suspension or limitation is, in the determination of UBS, material;

**“Normal Trading Day”** means an Exchange Business Day on which no Market Disruption Event has occurred or is continuing;

**“Option”** means a Put Option or a Call Option;

**“Physically Settled Option”** means an Option to be settled by delivery of the Underlying Shares;

**“Premium”** means the amount payable by the Buyer to the Seller in consideration of the grant of an Option;

**“Put Option”** means a contract between a Buyer and a Seller conferring on the Buyer the right, but not the obligation, within a specified period or on a specified date either (a) if the Put Option is to be settled by delivery, to sell to the Seller the number of the Underlying Shares specified in the relevant Confirmation at the specified Put Strike Price or (b) if the Put Option is to be cash settled, to call for payment by the Seller of the Cash Settlement Amount;

**“Reference Price”** means (i) in relation to an Option to be settled by physical delivery, the price per share of the Underlying Shares at the Expiration Time on the Expiration Date, as determined by UBS in a commercially reasonable manner, and (ii) in relation to an Option to be cash settled, the price per share of the Underlying Shares at the Valuation Time on the Valuation Date, determined as specified in the Confirmation, or if not specified in the Confirmation, as determined by UBS in a commercially reasonable manner;

**“Relevant Market”** means (a) in relation to any Option each Exchange or other market specified as such in the Confirmation, (b) in relation to any Underlying Shares, for purposes of Paragraph 5 or for purposes of determining Trading Days, the Exchange or other market specified as such in the Confirmation on which such shares are primarily traded, provided that if no such Exchange or market is so specified, the Relevant Market will be the stock exchange(s) or recognized securities market(s) on which such shares are primarily traded; and (c) in relation to any exchange-traded option contract on any Underlying Shares for purposes of determining if a Market Disruption has occurred, the Exchange or other market specified as such on which such option contracts are traded;

**“Seller”** means the party that grants an Option;

**“Settlement Date”** means the third Exchange Business Day following the date of exercise, unless (with respect to a Physically-Settled Option only) a Settlement Disruption Event prevents the delivery of Underlying Shares as required by the terms of such Option on such day, in which case the Settlement Date shall be the first succeeding day on which Underlying Shares can be delivered through the Clearance System;

**“Settlement Disruption Event”** means an event beyond the control of the parties as a result of which the relevant Clearance System cannot clear the transfer of Underlying Shares;

“**Specified Entity**” in relation to a party means each entity, if any, specified as such in relation to that party on the signature page hereof;

“**Specified Indebtedness**” means, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) for the payment or repayment of money;

“**Strike Price**” (or “**Call Strike Price**” or “**Put Strike Price**”) means the price or amount per share of the Underlying Shares specified, or determined as provided, in the Confirmation;

“**Threshold Amount**” means (i) with respect to us, 2% of “Total Capital and Reserves” of UBS as shown on the most recent annual audited financial statements of UBS; and (ii) with respect to you or any Specified Entity, the lesser of U.S. Dollars 100,000 or 2% of the net worth, net asset value or stockholder’s equity (as the case may be) of you or the relevant Specified Entity as shown on the most recent annual audited financial statements;

“**Termination Event**” means the following: (a) if the Counterparty is an individual, the death, disability or other incapacity of the Counterparty which, in the sole determination of UBS, could prevent or materially impair the Counterparty’s ability to perform his or her obligations under this Agreement; (b) if the Counterparty is a trust, (i) the resignation of the trustee of the trust, or if an individual, the death, disability or other incapacity of such individual, which, in the sole determination of UBS, could prevent the trustee from acting in a prudent, timely and effective manner or (ii) the trust is revoked, in whole or in part, or terminated, or there is a distribution of trust assets that materially affects the trust’s ability to perform its obligations under this Agreement; or (c) if the Counterparty is a limited partnership, (i) the death, disability or other incapacity of the general partner of the partnership or the resignation or removal of the general partner as the general partner of the partnership; (ii) a modification or termination of the power or authority of the general partner, (iii) an event described in Paragraph 9.1(g) of this Agreement occurs in respect of the general partner of a partnership; or (iv) a partnership makes a distribution of its assets or redeems any limited partnership interests, if immediately following such action the creditworthiness of the partnership, in the sole determination of UBS, is materially weaker than immediately prior to such action;

“**Trade Date**” means the date on which the parties enter into an Option;

“**Trading Day**” means a day on which the Relevant Market is open for business;

“**Underlying Shares**”, in respect of any Option, means the shares or other securities specified as such in the relevant Confirmation;

“**Valuation Date**” in relation to a cash-settled Option means the date on which the Option is (or, in the case of automatic exercise, is deemed to be) exercised if that date is an Exchange Business Day, or otherwise the following Exchange Business Day, in either case subject to the provisions for Market Disruption Events in Paragraph 11; and

“**Valuation Time**” in relation to any Option, means the time specified as such in the relevant Confirmation.

(b) Each of the following terms is defined in the Paragraph set forth opposite such term:

<u><b>Term</b></u>	<u><b>Paragraph</b></u>
“ <b>Affected Party</b> ”	10.1
“ <b>Affected Transaction</b> ”	10.2
“ <b>Agent</b> ”	Preamble
“ <b>Agreement</b> ”	Preamble
“ <b>Change</b> ”	13.1
“ <b>Confirmation</b> ”	2
“ <b>Counterparty</b> ”	Preamble
“ <b>Defaulting Party</b> ”	9.1
“ <b>Early Termination Date</b> ”	9.2
“ <b>Event of Default</b> ”	9.1
“ <b>Non-Affected Party</b> ”	10.1
“ <b>Non-Defaulting Party</b> ”	9.1
“ <b>Options</b> ”	Preamble
“ <b>Original Date</b> ”	11
“ <b>Proceedings</b> ”	15
“ <b>Representation Letter</b> ”	Preamble
“ <b>Security Agreement</b> ”	Preamble
“ <b>Settlement Date</b> ”	5.1
“ <b>Trade Summary</b> ”	2
“ <b>Transacting Branch</b> ”	Preamble
“ <b>Unpaid Amounts</b> ”	9.2
“ <b>1933 Act</b> ”	12.4

[signature page follows]

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Yours faithfully,

**UBS Securities LLC**

By: /s/ Jennifer Van Nest  
Name: Jennifer Van Nest  
Title: Executive Director

By: /s/ Samuel Benelbas  
Name: Samuel Benelbas  
Title: Associate Director, UBS Investment Bank

---

**UBS AG, London Branch**

By: /s/ Gordon S. Kiesling  
Name: Gordon S. Kiesling  
Title: Executive Director and Counsel  
Region Americas Legal

By: /s/ Sergio Breton  
Name: Sergio Breton  
Title: Director  
Region Americas Legal

Address for Notices:

UBS Securities LLC  
1285 Avenue of the Americas, 8th Floor  
New York, NY 10019  
Attention: Strategic Equity Solutions Group

With a copy to:

UBS Securities LLC  
677 Washington Blvd.  
Stamford, CT 06901  
Attention: Legal and External Affairs

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Accepted and agreed to:

**Salt Pond Holdings LLC**

/s/ William C. Erbey  
By: William C. Erbey  
Title: President and CEO  
Address: PO Box 25437  
Christiansted, VI 00824

May 1, 2015  
Date

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UBS AG, LONDON BRANCH  
 100 Liverpool Street  
 London EC2M 2RH  
 Documentation: Tel: +44 207 568 0673  
 Fax: +44 207 568 9895/ 9896

Date: May 18, 2015  
 To: Salt Pond Holdings LLC (“Party B”)  
 From: UBS AG London Branch (“Party A”)  
 as Transacting Branch  
 Re: Equity Option Confirmation  
 UBS Reference Number BKP352STM4260782

The purpose of this writing is to confirm the terms and conditions of the call option (the “Transaction”) entered into between Party A and Party B on the Trade Date specified below.

This Confirmation constitutes a “Confirmation” under, and supplements, forms part of, and is subject to, the Master Agreement for Equity Options dated as of the date specified below, as may be amended and supplemented from time to time, between you and UBS AG (the “Master Agreement”). All provisions contained in the Master Agreement govern this Confirmation except as expressly modified below. This Confirmation is further subject to the Pledge and Security Agreement dated as of the date specified below among you, the Option Office (as defined in the Pledge Agreement), UBS AG, and certain others (the “Pledge Agreement”). Capitalized terms used but not defined herein shall have the meanings they are given in the Master Agreement or the Pledge Agreement, as the context requires, if defined therein.

Master Agreement Date: May 1, 2015  
 Pledge Agreement Date: May 1, 2015  
 Trade Date: May 18, 2015

**General Terms**

Buyer: Party A  
 Seller: Party B  
 Option Type: Call  
 Option Style: European  
 Underlying Shares: Common Stock of Ocwen Financial Corporation (Ticker: OCN)  
 Number of Underlying Shares: 2,500,000

Strike Price: USD 12.1562

Premium: USD 1,595,500

Premium Payment Date: May 21, 2015

Exchange: The primary national securities market or automated quotation system on which the Underlying Shares are admitted for trading or quoted.

Related Exchange: The primary exchange on which options or futures on the Shares are traded

Calculation Agent: Party A, whose calculations shall be binding absent manifest error

Clearance System: The Depository Trust Company, or any successor to or transferee of such clearance system.

### **Procedures for Exercise**

Expiration Date: December 18, 2015, or, if that day is not an Exchange Business Day, the first following day that is an Exchange Business Day.

Expiration Time: At the close of trading on the Exchange (without regard to any extended or after-hours trading sessions).

Automatic Exercise: Applicable

Telephone or facsimile number for purposes of giving notice:

Party A: Telephone: 212-713-3638  
Fax: 212-821-2407

Party B: Telephone: 340-244-3910

### **Settlement Terms**

Settlement: Physical Settlement shall apply. Seller agrees to deliver to Buyer on the Settlement Date a number of Shares equal to the Number of Underlying Shares plus any amounts that Buyer is obligated to pay as a result of physically settling a derivative contract pursuant to Section 31 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Buyer agrees to pay to Seller the Strike Price per Share delivered; provided, however, that Party B may elect Cash Settlement (whether Party B is the Seller or Buyer) by giving notice to Party A no later than ten Exchange Business Days prior to the Expiration Date.

Reference Price: The closing price per underlying Share as reported by the Exchange at the Valuation Time on the Valuation Date

### **Cash Settlement Terms**

Cash Settlement: If the Transaction is to be Cash Settled, on the Settlement Date, payment shall be made by Seller to Buyer in an amount equal to (i) the Number of Underlying Shares, and (ii) the amount, if any, by which the Reference Price exceeds the Strike Price.

### **Account Details**

Account for payments to Party A: As separately notified.

Account for payments to Party B: As separately notified.

### **Security Provisions**

Security Agreement: The Transaction shall be subject to the Pledge Agreement, pursuant to which Party B is required to deliver the Required Collateral and pursuant to which UBS AG, Stamford Branch acts as Collateral Agent.

Required Collateral: 2,500,000 Underlying Shares.

### **Dividends and Adjustments**

Dividend Amount Payment: On each Dividend Payment Date, Party B shall pay to Party A an amount in cash equal to the product of (i) either, as the case may be, (a) the amount or value of the Ordinary Dividend per share less the Dividend Cap Amount per share, provided the amount or value is greater than zero, or (b) the Extraordinary Dividend per share, and (ii) the Number of Shares representing Party A's theoretical hedge position as of the ex-dividend date for such dividend, as determined by the Calculation Agent.

Dividend Payment Date: With respect to each Ordinary Dividend or Extraordinary Dividend, the day on which the corresponding dividend is paid by to shareholders of Common Stock.

Ordinary Dividend: Any ordinary cash dividend on the shares.

Dividend Cap Amount: \$0

Extraordinary Dividend: Any dividend or distribution on the Shares excluding any Ordinary Dividend, as determined by the Calculation Agent.

## Special Provisions

1. Hedge Transactions: In connection with establishing its hedge with respect to the Options, Party A may execute one or more transactions with its affiliates or third parties.
2. Related Compensation: In connection with the Options, Party A has paid a commission to UBS Financial Services.
3. Additional Termination Events: The occurrence of either a Hedging Disruption Event or an Excess Borrow Cost Event shall constitute an Event of Default with respect to the portion of the Transaction affected by the Hedging Disruption Event or the Excess Borrow Cost Event, and the amount(s) payable, if any, by one or the other party will be determined by the Calculation Agent as if Counterparty is the Defaulting Party.

### WHERE

“Excess Borrow Cost Event” shall mean events or circumstances occurring any time after the Trade Date which are beyond the control of Party A and that have resulted in Party A’s inability to, after using commercially reasonable efforts, maintain a borrow of Shares (up to a number equal to the Number of Shares) on terms that require Party A to pay borrow costs in an amount less than or equal to the Fixed Borrow Cost.

“Excess Borrow Costs” for any day equals the amount per Share by which Party A’s direct or indirect average cost of borrowing the Shares for such day exceeds the Fixed Borrow Cost.

“Hedging Disruption Event” shall mean events or circumstances occurring any time following the Trade Date hereof, which are beyond the control of Party A and that have resulted in Party A’s inability to, after using commercially reasonable efforts, (1) successfully borrow the Shares, (2) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the relevant Transaction, or (3) realize, recover or remit the proceeds of any such transaction(s) or asset(s).

“Fixed Borrow Cost” means 75 basis points.

4. Role of Agent: UBS Securities LLC shall act as agent (the “Agent”) for Party A and Party B within the meaning of Rule 15a-6 under the Exchange Act of 1934 in connection with this Transaction. Each party agrees and acknowledges that (i) the Agent acts solely as agent on a disclosed basis with respect to the transactions contemplated hereunder, and (ii) the Agent has no obligation, by guaranty, endorsement or otherwise, with respect to the obligations of either Party A or Party B hereunder. In this regard, each of Party A and Party B acknowledges and agrees to look solely to the other for performance hereunder, and not to the Agent. Party A is not a member of the Securities Investor Protection Corporation (SIPC).

5. Additional Representations,  
Warranties and Agreements:

(i) Delivery of Shares (or security entitlements in respect thereof) by Seller pursuant to this Agreement will pass to Buyer title to such Shares (or security entitlements) free and clear of any Liens and any Transfer Restrictions, except for those created pursuant to the Pledge Agreement.

(ii) Seller is not the beneficial owner (as defined in Rule 13d-3 under the Exchange Act, but treating any securities beneficially owned by Seller that are convertible, exchangeable or exercisable into or for equity securities of the Company as if they had been converted, exchanged or exercised) of more than twenty percent of the outstanding Shares of any class or series of equity securities issued by the Company. For purposes of this representation, Seller shall be deemed to have beneficial ownership of any securities beneficially owned by Seller within the meaning of said Rule 13d-3 whether such beneficial ownership is direct or indirect and whether it is based on securities individually owned by Seller or securities owned as a member of a “group” within the meaning of Rule 13d-5(b) under the Exchange Act.

(iii) Seller acknowledges and agrees that Buyer and its affiliates may engage in proprietary trading for their own accounts and the accounts of their affiliates in the Shares or in securities that are convertible, exercisable or exchangeable into or for Shares (including such trading as Buyer or its affiliates deem appropriate in their sole discretion to hedge its or their market risk in any transaction whether between Buyer and Seller or with other third parties) and that such trading may affect the value of the Shares.

(iv) Seller is not an “affiliate” of the issuer of the Shares within the meaning of Rule 144 under the Securities Act.

(v) Seller (1) acquired and made full payment for all shares of Common Stock pledged under the Pledge Agreement (or in respect of which security entitlements are pledged hereunder) at least one year prior to pledging such shares thereunder and owns and, at all times prior to the release of the Collateral pursuant to the terms of the Pledge Agreement, will own the Collateral free and clear of any Liens (other than the Security Interests) or Transfer Restrictions and (2) is not and will not become a party to or otherwise bound by any agreement, other than this Agreement, that (x) restricts in any manner the rights of any present or future owner of the Collateral with respect thereto or (y) provides any person other than Pledgor, the Collateral Agent, the Secured Party or any securities intermediary (including the Securities Intermediary) (but in the case of any such securities intermediary only in respect of Collateral held through it) with control (as defined in Section 8-106 of the UCC) with respect to any Collateral, including without limitation, the Securities Account and the financial assets and other property held therein or credited thereto.

**Additional Definitions**

Rule 144:

Means Rule 144 under the Securities Act.

Transfer Restriction:

Means, with respect to any share of Shares (or security entitlements in respect thereof) or other item of collateral pledged under the Pledge Agreement, any condition to or restriction on the ability of the holder thereof to sell, assign or otherwise transfer

such share of Shares (or security entitlements in respect thereof) or other item of collateral or to enforce the provisions thereof or of any document related thereto whether set forth in such item of Collateral itself or in any document related thereto, including, without limitation, (i) any requirement that any sale, assignment or other transfer or enforcement of such share of Shares (or security entitlements in respect thereof) or other item of collateral be consented to or approved by any Person, including, without limitation, the issuer thereof or any other obligor thereon, (ii) any limitations on the type or status, financial or otherwise, of any buyer, pledgee, assignee or transferee of such share of Shares (or security entitlements in respect thereof) or other item of collateral, (iii) any requirement of the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document of any Person to the issuer of, any other obligor on or any registrar or transfer agent for, such share of Shares (or security entitlements in respect thereof) or other item of collateral, prior to the sale, pledge, assignment or other transfer or enforcement of such share of Shares (or security entitlements in respect thereof) or other item of collateral and (iv) any registration or qualification requirement or prospectus delivery requirement for such share of Shares (or security entitlements in respect thereof) or other item of collateral pursuant to any federal, state or foreign securities law (including, without limitation, any such requirement arising as a result of Rule 144 or Rule 145 under the Securities Act); provided that the required delivery of any assignment, instruction or entitlement order from the seller, pledgor, assignor or transferor of such share of Shares (or security entitlements in respect thereof) or other item of collateral, together with any evidence of the corporate or other authority of such Person, shall not constitute a "Transfer Restriction".

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours sincerely,

**UBS Securities LLC**

By: /s/ Jennifer Van Nest  
Name: Jennifer Van Nest  
Title: Executive Director

By: /s/ Samuel Benelbas  
Name: Samuel Benelbas  
Title: Associate Director, UBS Investment Bank

**UBS AG, London Branch**

By: /s/ Tracy Johnson  
Name: Tracy Johnson  
Title: Director

By: /s/ Lisa Woo  
Name: Lisa Woo  
Title: Associate Director

Address for Notices:

UBS Securities LLC  
1285 Avenue of the Americas, 8th Floor  
New York, NY 10019  
Attention: Strategic Equity Solutions Group

With a copy to:

UBS Securities LLC  
677 Washington Blvd.  
Stamford, CT 06901  
Attention: Legal and External Affairs

Accepted and agreed,

**SALT POND HOLDINGS LLC**

By: /s/ William C. Erbey  
Name: William C. Erbey  
Title: President

May 19, 2015  
Date



UBS AG, LONDON BRANCH  
 100 Liverpool Street  
 London EC2M 2RH  
 Documentation: Tel: +44 207 568 0673  
 Fax: +44 207 568 9895/ 9896

Date: May 18, 2015  
 To: Salt Pond Holdings LLC (“Party B”)  
 From: UBS AG London Branch (“Party A”)  
 as Transacting Branch  
 Re: Equity Option Confirmation  
 UBS Reference Number BKP352STM4260783

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The purpose of this writing is to confirm the terms and conditions of the call option (the “Transaction”) entered into between Party A and Party B on the Trade Date specified below.

This Confirmation constitutes a “Confirmation” under, and supplements, forms part of, and is subject to, the Master Agreement for Equity Options dated as of the date specified below, as may be amended and supplemented from time to time, between you and UBS AG (the “Master Agreement”). All provisions contained in the Master Agreement govern this Confirmation except as expressly modified below. This Confirmation is further subject to the Pledge and Security Agreement dated as of the date specified below among you, the Option Office (as defined in the Pledge Agreement), UBS AG, and certain others (the “Pledge Agreement”). Capitalized terms used but not defined herein shall have the meanings they are given in the Master Agreement or the Pledge Agreement, as the context requires, if defined therein.

Master Agreement Date: May 1, 2015  
 Pledge Agreement Date: May 1, 2015  
 Trade Date: May 18, 2015

**General Terms**

Buyer: Party A  
 Seller: Party B  
 Option Type: Call  
 Option Style: European  
 Underlying Shares: Common Stock of Ocwen Financial Corporation (Ticker: OCN)  
 Number of Underlying Shares: 500,000

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Strike Price: USD 12.1562

Premium: USD 541,950

Premium Payment Date: May 21, 2015

Exchange: The primary national securities market or automated quotation system on which the Underlying Shares are admitted for trading or quoted.

Related Exchange: The primary exchange on which options or futures on the Shares are traded

Calculation Agent: Party A, whose calculations shall be binding absent manifest error

Clearance System: The Depository Trust Company, or any successor to or transferee of such clearance system.

### **Procedures for Exercise**

Expiration Date: May 20, 2016, or, if that day is not an Exchange Business Day, the first following day that is an Exchange Business Day.

Expiration Time: At the close of trading on the Exchange (without regard to any extended or after-hours trading sessions).

Automatic Exercise: Applicable

Telephone or facsimile number for purposes of giving notice:

Party A: Telephone: 212-713-3638  
Fax: 212-821-2407

Party B: Telephone: 340-244-3910

### **Settlement Terms**

Settlement: Physical Settlement shall apply. Seller agrees to deliver to Buyer on the Settlement Date a number of Shares equal to the Number of Underlying Shares plus any amounts that Buyer is obligated to pay as a result of physically settling a derivative contract pursuant to Section 31 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Buyer agrees to pay to Seller the Strike Price per Share delivered; provided, however, that Party B may elect Cash Settlement (whether Party B is the Seller or Buyer) by giving notice to Party A no later than ten Exchange Business Days prior to the Expiration Date.

Reference Price: The closing price per underlying Share as reported by the Exchange at the Valuation Time on the Valuation Date

### **Cash Settlement Terms**

Cash Settlement: If the Transaction is to be Cash Settled, on the Settlement Date, payment shall be made by Seller to Buyer in an amount equal to (i) the Number of Underlying Shares, and (ii) the amount, if any, by which the Reference Price exceeds the Strike Price.

### **Account Details**

Account for payments to Party A: As separately notified.

Account for payments to Party B: As separately notified.

### **Security Provisions**

Security Agreement: The Transaction shall be subject to the Pledge Agreement, pursuant to which Party B is required to deliver the Required Collateral and pursuant to which UBS AG, Stamford Branch acts as Collateral Agent.

Required Collateral: 500,000 Underlying Shares.

### **Dividends and Adjustments**

Dividend Amount Payment: On each Dividend Payment Date, Party B shall pay to Party A an amount in cash equal to the product of (i) either, as the case may be, (a) the amount or value of the Ordinary Dividend per share less the Dividend Cap Amount per share, provided the amount or value is greater than zero, or (b) the Extraordinary Dividend per share, and (ii) the Number of Shares representing Party A's theoretical hedge position as of the ex-dividend date for such dividend, as determined by the Calculation Agent.

Dividend Payment Date: With respect to each Ordinary Dividend or Extraordinary Dividend, the day on which the corresponding dividend is paid by to shareholders of Common Stock.

Ordinary Dividend: Any ordinary cash dividend on the shares.

Dividend Cap Amount: \$0

Extraordinary Dividend: Any dividend or distribution on the Shares excluding any Ordinary Dividend, as determined by the Calculation Agent.

## Special Provisions

1. Hedge Transactions: In connection with establishing its hedge with respect to the Options, Party A may execute one or more transactions with its affiliates or third parties.
2. Related Compensation: In connection with the Options, Party A has paid a commission to UBS Financial Services.
3. Additional Termination Events: The occurrence of either a Hedging Disruption Event or an Excess Borrow Cost Event shall constitute an Event of Default with respect to the portion of the Transaction affected by the Hedging Disruption Event or the Excess Borrow Cost Event, and the amount(s) payable, if any, by one or the other party will be determined by the Calculation Agent as if Counterparty is the Defaulting Party.

### WHERE

“Excess Borrow Cost Event” shall mean events or circumstances occurring any time after the Trade Date which are beyond the control of Party A and that have resulted in Party A’s inability to, after using commercially reasonable efforts, maintain a borrow of Shares (up to a number equal to the Number of Shares) on terms that require Party A to pay borrow costs in an amount less than or equal to the Fixed Borrow Cost.

“Excess Borrow Costs” for any day equals the amount per Share by which Party A’s direct or indirect average cost of borrowing the Shares for such day exceeds the Fixed Borrow Cost.

“Hedging Disruption Event” shall mean events or circumstances occurring any time following the Trade Date hereof, which are beyond the control of Party A and that have resulted in Party A’s inability to, after using commercially reasonable efforts, (1) successfully borrow the Shares, (2) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the relevant Transaction, or (3) realize, recover or remit the proceeds of any such transaction(s) or asset(s).

“Fixed Borrow Cost” means 75 basis points.

4. Role of Agent: UBS Securities LLC shall act as agent (the “Agent”) for Party A and Party B within the meaning of Rule 15a-6 under the Exchange Act of 1934 in connection with this Transaction. Each party agrees and acknowledges that (i) the Agent acts solely as agent on a disclosed basis with respect to the transactions contemplated hereunder, and (ii) the Agent has no obligation, by guaranty, endorsement or otherwise, with respect to the obligations of either Party A or Party B hereunder. In this regard, each of Party A and Party B acknowledges and agrees to look solely to the other for performance hereunder, and not to the Agent. Party A is not a member of the Securities Investor Protection Corporation (SIPC).

5. Additional Representations,  
Warranties and Agreements:

(i) Delivery of Shares (or security entitlements in respect thereof) by Seller pursuant to this Agreement will pass to Buyer title to such Shares (or security entitlements) free and clear of any Liens and any Transfer Restrictions, except for those created pursuant to the Pledge Agreement.

(ii) Seller is not the beneficial owner (as defined in Rule 13d-3 under the Exchange Act, but treating any securities beneficially owned by Seller that are convertible, exchangeable or exercisable into or for equity securities of the Company as if they had been converted, exchanged or exercised) of more than twenty percent of the outstanding Shares of any class or series of equity securities issued by the Company. For purposes of this representation, Seller shall be deemed to have beneficial ownership of any securities beneficially owned by Seller within the meaning of said Rule 13d-3 whether such beneficial ownership is direct or indirect and whether it is based on securities individually owned by Seller or securities owned as a member of a "group" within the meaning of Rule 13d-5(b) under the Exchange Act.

(iii) Seller acknowledges and agrees that Buyer and its affiliates may engage in proprietary trading for their own accounts and the accounts of their affiliates in the Shares or in securities that are convertible, exercisable or exchangeable into or for Shares (including such trading as Buyer or its affiliates deem appropriate in their sole discretion to hedge its or their market risk in any transaction whether between Buyer and Seller or with other third parties) and that such trading may affect the value of the Shares.

(iv) Seller is not an "affiliate" of the issuer of the Shares within the meaning of Rule 144 under the Securities Act.

(v) Seller (1) acquired and made full payment for all shares of Common Stock pledged under the Pledge Agreement (or in respect of which security entitlements are pledged hereunder) at least one year prior to pledging such shares thereunder and owns and, at all times prior to the release of the Collateral pursuant to the terms of the Pledge Agreement, will own the Collateral free and clear of any Liens (other than the Security Interests) or Transfer Restrictions and (2) is not and will not become a party to or otherwise bound by any agreement, other than this Agreement, that (x) restricts in any manner the rights of any present or future owner of the Collateral with respect thereto or (y) provides any person other than Pledgor, the Collateral Agent, the Secured Party or any securities intermediary (including the Securities Intermediary) (but in the case of any such securities intermediary only in respect of Collateral held through it) with control (as defined in Section 8-106 of the UCC) with respect to any Collateral, including without limitation, the Securities Account and the financial assets and other property held therein or credited thereto.

**Additional Definitions**

Rule 144:

Means Rule 144 under the Securities Act.

Transfer Restriction:

Means, with respect to any share of Shares (or security entitlements in respect thereof) or other item of collateral pledged under the Pledge Agreement, any condition to or restriction on the ability of the holder thereof to sell, assign or otherwise transfer

such share of Shares (or security entitlements in respect thereof) or other item of collateral or to enforce the provisions thereof or of any document related thereto whether set forth in such item of Collateral itself or in any document related thereto, including, without limitation, (i) any requirement that any sale, assignment or other transfer or enforcement of such share of Shares (or security entitlements in respect thereof) or other item of collateral be consented to or approved by any Person, including, without limitation, the issuer thereof or any other obligor thereon, (ii) any limitations on the type or status, financial or otherwise, of any buyer, pledgee, assignee or transferee of such share of Shares (or security entitlements in respect thereof) or other item of collateral, (iii) any requirement of the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document of any Person to the issuer of, any other obligor on or any registrar or transfer agent for, such share of Shares (or security entitlements in respect thereof) or other item of collateral, prior to the sale, pledge, assignment or other transfer or enforcement of such share of Shares (or security entitlements in respect thereof) or other item of collateral and (iv) any registration or qualification requirement or prospectus delivery requirement for such share of Shares (or security entitlements in respect thereof) or other item of collateral pursuant to any federal, state or foreign securities law (including, without limitation, any such requirement arising as a result of Rule 144 or Rule 145 under the Securities Act); provided that the required delivery of any assignment, instruction or entitlement order from the seller, pledgor, assignor or transferor of such share of Shares (or security entitlements in respect thereof) or other item of collateral, together with any evidence of the corporate or other authority of such Person, shall not constitute a "Transfer Restriction".

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours sincerely,

**UBS Securities LLC**

By: /s/ Jennifer Van Nest  
Name: Jennifer Van Nest  
Title: Executive Director

By: /s/ Samuel Benelbas  
Name: Samuel Benelbas  
Title: Associate Director, UBS Investment Bank

**UBS AG, London Branch**

By: /s/ Tracy Johnson  
Name: Tracy Johnson  
Title: Director

By: /s/ Lisa Woo  
Name: Lisa Woo  
Title: Associate Director

Address for Notices:

UBS Securities LLC  
1285 Avenue of the Americas, 8th Floor  
New York, NY 10019  
Attention: Strategic Equity Solutions Group

With a copy to:

UBS Securities LLC  
677 Washington Blvd.  
Stamford, CT 06901  
Attention: Legal and External Affairs

Accepted and agreed,

**SALT POND HOLDINGS LLC**

By: /s/ William C. Erbey  
Name: William C. Erbey  
Title: President

May 19, 2015  
Date



UBS AG, LONDON BRANCH  
 100 Liverpool Street  
 London EC2M 2RH  
 Documentation: Tel: +44 207 568 0673  
 Fax: +44 207 568 9895/ 9896

Date: May 18, 2015  
 To: Salt Pond Holdings LLC (“Party B”)  
 From: UBS AG London Branch (“Party A”)  
 as Transacting Branch  
 Re: Equity Option Confirmation  
 UBS Reference Number BKP352STM4260784

The purpose of this writing is to confirm the terms and conditions of the call option (the “Transaction”) entered into between Party A and Party B on the Trade Date specified below.

This Confirmation constitutes a “Confirmation” under, and supplements, forms part of, and is subject to, the Master Agreement for Equity Options dated as of the date specified below, as may be amended and supplemented from time to time, between you and UBS AG (the “Master Agreement”). All provisions contained in the Master Agreement govern this Confirmation except as expressly modified below. This Confirmation is further subject to the Pledge and Security Agreement dated as of the date specified below among you, the Option Office (as defined in the Pledge Agreement), UBS AG, and certain others (the “Pledge Agreement”). Capitalized terms used but not defined herein shall have the meanings they are given in the Master Agreement or the Pledge Agreement, as the context requires, if defined therein.

Master Agreement Date: May 1, 2015  
 Pledge Agreement Date: May 1, 2015  
 Trade Date: May 18, 2015

**General Terms**

Buyer: Party A  
 Seller: Party B  
 Option Type: Call  
 Option Style: European  
 Underlying Shares: Common Stock of Ocwen Financial Corporation (Ticker: OCN)  
 Number of Underlying Shares: 500,000

Strike Price: USD 13.1692

Premium: USD 390,000

Premium Payment Date: May 21, 2015

Exchange: The primary national securities market or automated quotation system on which the Underlying Shares are admitted for trading or quoted.

Related Exchange: The primary exchange on which options or futures on the Shares are traded

Calculation Agent: Party A, whose calculations shall be binding absent manifest error

Clearance System: The Depository Trust Company, or any successor to or transferee of such clearance system.

### **Procedures for Exercise**

Expiration Date: May 20, 2016, or, if that day is not an Exchange Business Day, the first following day that is an Exchange Business Day.

Expiration Time: At the close of trading on the Exchange (without regard to any extended or after-hours trading sessions).

Automatic Exercise: Applicable

Telephone or facsimile number for purposes of giving notice:

Party A: Telephone: 212-713-3638  
Fax: 212-821-2407

Party B: Telephone: 340-244-3910

### **Settlement Terms**

Settlement: Physical Settlement shall apply. Seller agrees to deliver to Buyer on the Settlement Date a number of Shares equal to the Number of Underlying Shares plus any amounts that Buyer is obligated to pay as a result of physically settling a derivative contract pursuant to Section 31 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Buyer agrees to pay to Seller the Strike Price per Share delivered; provided, however, that Party B may elect Cash Settlement (whether Party B is the Seller or Buyer) by giving notice to Party A no later than ten Exchange Business Days prior to the Expiration Date.

Reference Price: The closing price per underlying Share as reported by the Exchange at the Valuation Time on the Valuation Date

### **Cash Settlement Terms**

Cash Settlement: If the Transaction is to be Cash Settled, on the Settlement Date, payment shall be made by Seller to Buyer in an amount equal to (i) the Number of Underlying Shares, and (ii) the amount, if any, by which the Reference Price exceeds the Strike Price.

**Account Details**

Account for payments to Party A: As separately notified.

Account for payments to Party B: As separately notified.

**Security Provisions**

Security Agreement: The Transaction shall be subject to the Pledge Agreement, pursuant to which Party B is required to deliver the Required Collateral and pursuant to which UBS AG, Stamford Branch acts as Collateral Agent.

Required Collateral: 500,000 Underlying Shares.

**Dividends and Adjustments**

Dividend Amount Payment: On each Dividend Payment Date, Party B shall pay to Party A an amount in cash equal to the product of (i) either, as the case may be, (a) the amount or value of the Ordinary Dividend per share less the Dividend Cap Amount per share, provided the amount or value is greater than zero, or (b) the Extraordinary Dividend per share, and (ii) the Number of Shares representing Party A's theoretical hedge position as of the ex-dividend date for such dividend, as determined by the Calculation Agent.

Dividend Payment Date: With respect to each Ordinary Dividend or Extraordinary Dividend, the day on which the corresponding dividend is paid by to shareholders of Common Stock.

Ordinary Dividend: Any ordinary cash dividend on the shares.

Dividend Cap Amount: \$0

Extraordinary Dividend: Any dividend or distribution on the Shares excluding any Ordinary Dividend, as determined by the Calculation Agent.

## Special Provisions

1. Hedge Transactions: In connection with establishing its hedge with respect to the Options, Party A may execute one or more transactions with its affiliates or third parties.
2. Related Compensation: In connection with the Options, Party A has paid a commission to UBS Financial Services.
3. Additional Termination Events: The occurrence of either a Hedging Disruption Event or an Excess Borrow Cost Event shall constitute an Event of Default with respect to the portion of the Transaction affected by the Hedging Disruption Event or the Excess Borrow Cost Event, and the amount(s) payable, if any, by one or the other party will be determined by the Calculation Agent as if Counterparty is the Defaulting Party.

### WHERE

“Excess Borrow Cost Event” shall mean events or circumstances occurring any time after the Trade Date which are beyond the control of Party A and that have resulted in Party A’s inability to, after using commercially reasonable efforts, maintain a borrow of Shares (up to a number equal to the Number of Shares) on terms that require Party A to pay borrow costs in an amount less than or equal to the Fixed Borrow Cost.

“Excess Borrow Costs” for any day equals the amount per Share by which Party A’s direct or indirect average cost of borrowing the Shares for such day exceeds the Fixed Borrow Cost.

“Hedging Disruption Event” shall mean events or circumstances occurring any time following the Trade Date hereof, which are beyond the control of Party A and that have resulted in Party A’s inability to, after using commercially reasonable efforts, (1) successfully borrow the Shares, (2) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the relevant Transaction, or (3) realize, recover or remit the proceeds of any such transaction(s) or asset(s).

“Fixed Borrow Cost” means 75 basis points.

4. Role of Agent: UBS Securities LLC shall act as agent (the “Agent”) for Party A and Party B within the meaning of Rule 15a-6 under the Exchange Act of 1934 in connection with this Transaction. Each party agrees and acknowledges that (i) the Agent acts solely as agent on a disclosed basis with respect to the transactions contemplated hereunder, and (ii) the Agent has no obligation, by guaranty, endorsement or otherwise, with respect to the obligations of either Party A or Party B hereunder. In this regard, each of Party A and Party B acknowledges and agrees to look solely to the other for performance hereunder, and not to the Agent. Party A is not a member of the Securities Investor Protection Corporation (SIPC).

5. Additional Representations,  
Warranties and Agreements:

(i) Delivery of Shares (or security entitlements in respect thereof) by Seller pursuant to this Agreement will pass to Buyer title to such Shares (or security entitlements) free and clear of any Liens and any Transfer Restrictions, except for those created pursuant to the Pledge Agreement.

(ii) Seller is not the beneficial owner (as defined in Rule 13d-3 under the Exchange Act, but treating any securities beneficially owned by Seller that are convertible, exchangeable or exercisable into or for equity securities of the Company as if they had been converted, exchanged or exercised) of more than twenty percent of the outstanding Shares of any class or series of equity securities issued by the Company. For purposes of this representation, Seller shall be deemed to have beneficial ownership of any securities beneficially owned by Seller within the meaning of said Rule 13d-3 whether such beneficial ownership is direct or indirect and whether it is based on securities individually owned by Seller or securities owned as a member of a "group" within the meaning of Rule 13d-5(b) under the Exchange Act.

(iii) Seller acknowledges and agrees that Buyer and its affiliates may engage in proprietary trading for their own accounts and the accounts of their affiliates in the Shares or in securities that are convertible, exercisable or exchangeable into or for Shares (including such trading as Buyer or its affiliates deem appropriate in their sole discretion to hedge its or their market risk in any transaction whether between Buyer and Seller or with other third parties) and that such trading may affect the value of the Shares.

(iv) Seller is not an "affiliate" of the issuer of the Shares within the meaning of Rule 144 under the Securities Act.

(v) Seller (1) acquired and made full payment for all shares of Common Stock pledged under the Pledge Agreement (or in respect of which security entitlements are pledged hereunder) at least one year prior to pledging such shares thereunder and owns and, at all times prior to the release of the Collateral pursuant to the terms of the Pledge Agreement, will own the Collateral free and clear of any Liens (other than the Security Interests) or Transfer Restrictions and (2) is not and will not become a party to or otherwise bound by any agreement, other than this Agreement, that (x) restricts in any manner the rights of any present or future owner of the Collateral with respect thereto or (y) provides any person other than Pledgor, the Collateral Agent, the Secured Party or any securities intermediary (including the Securities Intermediary) (but in the case of any such securities intermediary only in respect of Collateral held through it) with control (as defined in Section 8-106 of the UCC) with respect to any Collateral, including without limitation, the Securities Account and the financial assets and other property held therein or credited thereto.

**Additional Definitions**

Rule 144:

Means Rule 144 under the Securities Act.

Transfer Restriction:

Means, with respect to any share of Shares (or security entitlements in respect thereof) or other item of collateral pledged under the Pledge Agreement, any condition to or restriction on the ability of the holder thereof to sell, assign or otherwise transfer

such share of Shares (or security entitlements in respect thereof) or other item of collateral or to enforce the provisions thereof or of any document related thereto whether set forth in such item of Collateral itself or in any document related thereto, including, without limitation, (i) any requirement that any sale, assignment or other transfer or enforcement of such share of Shares (or security entitlements in respect thereof) or other item of collateral be consented to or approved by any Person, including, without limitation, the issuer thereof or any other obligor thereon, (ii) any limitations on the type or status, financial or otherwise, of any buyer, pledgee, assignee or transferee of such share of Shares (or security entitlements in respect thereof) or other item of collateral, (iii) any requirement of the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document of any Person to the issuer of, any other obligor on or any registrar or transfer agent for, such share of Shares (or security entitlements in respect thereof) or other item of collateral, prior to the sale, pledge, assignment or other transfer or enforcement of such share of Shares (or security entitlements in respect thereof) or other item of collateral and (iv) any registration or qualification requirement or prospectus delivery requirement for such share of Shares (or security entitlements in respect thereof) or other item of collateral pursuant to any federal, state or foreign securities law (including, without limitation, any such requirement arising as a result of Rule 144 or Rule 145 under the Securities Act); provided that the required delivery of any assignment, instruction or entitlement order from the seller, pledgor, assignor or transferor of such share of Shares (or security entitlements in respect thereof) or other item of collateral, together with any evidence of the corporate or other authority of such Person, shall not constitute a "Transfer Restriction".

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours sincerely,

**UBS Securities LLC**

By: /s/ Jennifer Van Nest  
Name: Jennifer Van Nest  
Title: Executive Director

By: /s/ Samuel Benelbas  
Name: Samuel Benelbas  
Title: Associate Director, UBS Investment Bank

**UBS AG, London Branch**

By: /s/ Tracy Johnson  
Name: Tracy Johnson  
Title: Director

By: /s/ Lisa Woo  
Name: Lisa Woo  
Title: Associate Director

Address for Notices:

UBS Securities LLC  
1285 Avenue of the Americas, 8th Floor  
New York, NY 10019  
Attention: Strategic Equity Solutions Group

With a copy to:

UBS Securities LLC  
677 Washington Blvd.  
Stamford, CT 06901  
Attention: Legal and External Affairs

Accepted and agreed,

**SALT POND HOLDINGS LLC**

By: /s/ William C. Erbey  
Name: William C. Erbey  
Title: President

May 19, 2015  
Date



UBS AG, LONDON BRANCH  
 100 Liverpool Street  
 London EC2M 2RH  
 Documentation: Tel: +44 207 568 0673  
 Fax: +44 207 568 9895/ 9896

Date: May 18, 2015  
 To: Salt Pond Holdings LLC (“Party B”)  
 From: UBS AG London Branch (“Party A”)  
 as Transacting Branch  
 Re: Equity Option Confirmation  
 UBS Reference Number BKP352STM4260785

The purpose of this writing is to confirm the terms and conditions of the call option (the “Transaction”) entered into between Party A and Party B on the Trade Date specified below.

This Confirmation constitutes a “Confirmation” under, and supplements, forms part of, and is subject to, the Master Agreement for Equity Options dated as of the date specified below, as may be amended and supplemented from time to time, between you and UBS AG (the “Master Agreement”). All provisions contained in the Master Agreement govern this Confirmation except as expressly modified below. This Confirmation is further subject to the Pledge and Security Agreement dated as of the date specified below among you, the Option Office (as defined in the Pledge Agreement), UBS AG, and certain others (the “Pledge Agreement”). Capitalized terms used but not defined herein shall have the meanings they are given in the Master Agreement or the Pledge Agreement, as the context requires, if defined therein.

Master Agreement Date: May 1, 2015  
 Pledge Agreement Date: May 1, 2015  
 Trade Date: May 18, 2015

**General Terms**

Buyer: Party A  
 Seller: Party B  
 Option Type: Call  
 Option Style: European  
 Underlying Shares: Common Stock of Ocwen Financial Corporation (Ticker: OCN)  
 Number of Underlying Shares: 1,000,000

Strike Price: USD 14,1822

Premium: USD 1,266,200

Premium Payment Date: May 21, 2015

Exchange: The primary national securities market or automated quotation system on which the Underlying Shares are admitted for trading or quoted.

Related Exchange: The primary exchange on which options or futures on the Shares are traded

Calculation Agent: Party A, whose calculations shall be binding absent manifest error

Clearance System: The Depository Trust Company, or any successor to or transferee of such clearance system.

### **Procedures for Exercise**

Expiration Date: April 21, 2017, or, if that day is not an Exchange Business Day, the first following day that is an Exchange Business Day.

Expiration Time: At the close of trading on the Exchange (without regard to any extended or after-hours trading sessions).

Automatic Exercise: Applicable

Telephone or facsimile number for purposes of giving notice:

Party A: Telephone: 212-713-3638  
Fax: 212-821-2407

Party B: Telephone: 340-244-3910

### **Settlement Terms**

Settlement: Physical Settlement shall apply. Seller agrees to deliver to Buyer on the Settlement Date a number of Shares equal to the Number of Underlying Shares plus any amounts that Buyer is obligated to pay as a result of physically settling a derivative contract pursuant to Section 31 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Buyer agrees to pay to Seller the Strike Price per Share delivered; provided, however, that Party B may elect Cash Settlement (whether Party B is the Seller or Buyer) by giving notice to Party A no later than ten Exchange Business Days prior to the Expiration Date.

Reference Price: The closing price per underlying Share as reported by the Exchange at the Valuation Time on the Valuation Date

### **Cash Settlement Terms**

Cash Settlement: If the Transaction is to be Cash Settled, on the Settlement Date, payment shall be made by Seller to Buyer in an amount equal to (i) the Number of Underlying Shares, and (ii) the amount, if any, by which the Reference Price exceeds the Strike Price.

### **Account Details**

Account for payments to Party A: As separately notified.

Account for payments to Party B: As separately notified.

### **Security Provisions**

Security Agreement: The Transaction shall be subject to the Pledge Agreement, pursuant to which Party B is required to deliver the Required Collateral and pursuant to which UBS AG, Stamford Branch acts as Collateral Agent.

Required Collateral: 1,000,000 Underlying Shares.

### **Dividends and Adjustments**

Dividend Amount Payment: On each Dividend Payment Date, Party B shall pay to Party A an amount in cash equal to the product of (i) either, as the case may be, (a) the amount or value of the Ordinary Dividend per share less the Dividend Cap Amount per share, provided the amount or value is greater than zero, or (b) the Extraordinary Dividend per share, and (ii) the Number of Shares representing Party A's theoretical hedge position as of the ex-dividend date for such dividend, as determined by the Calculation Agent.

Dividend Payment Date: With respect to each Ordinary Dividend or Extraordinary Dividend, the day on which the corresponding dividend is paid by to shareholders of Common Stock.

Ordinary Dividend: Any ordinary cash dividend on the shares.

Dividend Cap Amount: \$0

Extraordinary Dividend: Any dividend or distribution on the Shares excluding any Ordinary Dividend, as determined by the Calculation Agent.

## Special Provisions

1. Hedge Transactions: In connection with establishing its hedge with respect to the Options, Party A may execute one or more transactions with its affiliates or third parties.
2. Related Compensation: In connection with the Options, Party A has paid a commission to UBS Financial Services.
3. Additional Termination Events: The occurrence of either a Hedging Disruption Event or an Excess Borrow Cost Event shall constitute an Event of Default with respect to the portion of the Transaction affected by the Hedging Disruption Event or the Excess Borrow Cost Event, and the amount(s) payable, if any, by one or the other party will be determined by the Calculation Agent as if Counterparty is the Defaulting Party.

### WHERE

“Excess Borrow Cost Event” shall mean events or circumstances occurring any time after the Trade Date which are beyond the control of Party A and that have resulted in Party A’s inability to, after using commercially reasonable efforts, maintain a borrow of Shares (up to a number equal to the Number of Shares) on terms that require Party A to pay borrow costs in an amount less than or equal to the Fixed Borrow Cost.

“Excess Borrow Costs” for any day equals the amount per Share by which Party A’s direct or indirect average cost of borrowing the Shares for such day exceeds the Fixed Borrow Cost.

“Hedging Disruption Event” shall mean events or circumstances occurring any time following the Trade Date hereof, which are beyond the control of Party A and that have resulted in Party A’s inability to, after using commercially reasonable efforts, (1) successfully borrow the Shares, (2) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the relevant Transaction, or (3) realize, recover or remit the proceeds of any such transaction(s) or asset(s).

“Fixed Borrow Cost” means 75 basis points.

4. Role of Agent: UBS Securities LLC shall act as agent (the “Agent”) for Party A and Party B within the meaning of Rule 15a-6 under the Exchange Act of 1934 in connection with this Transaction. Each party agrees and acknowledges that (i) the Agent acts solely as agent on a disclosed basis with respect to the transactions contemplated hereunder, and (ii) the Agent has no obligation, by guaranty, endorsement or otherwise, with respect to the obligations of either Party A or Party B hereunder. In this regard, each of Party A and Party B acknowledges and agrees to look solely to the other for performance hereunder, and not to the Agent. Party A is not a member of the Securities Investor Protection Corporation (SIPC).

5. Additional Representations,  
Warranties and Agreements:

(i) Delivery of Shares (or security entitlements in respect thereof) by Seller pursuant to this Agreement will pass to Buyer title to such Shares (or security entitlements) free and clear of any Liens and any Transfer Restrictions, except for those created pursuant to the Pledge Agreement.

(ii) Seller is not the beneficial owner (as defined in Rule 13d-3 under the Exchange Act, but treating any securities beneficially owned by Seller that are convertible, exchangeable or exercisable into or for equity securities of the Company as if they had been converted, exchanged or exercised) of more than twenty percent of the outstanding Shares of any class or series of equity securities issued by the Company. For purposes of this representation, Seller shall be deemed to have beneficial ownership of any securities beneficially owned by Seller within the meaning of said Rule 13d-3 whether such beneficial ownership is direct or indirect and whether it is based on securities individually owned by Seller or securities owned as a member of a "group" within the meaning of Rule 13d-5(b) under the Exchange Act.

(iii) Seller acknowledges and agrees that Buyer and its affiliates may engage in proprietary trading for their own accounts and the accounts of their affiliates in the Shares or in securities that are convertible, exercisable or exchangeable into or for Shares (including such trading as Buyer or its affiliates deem appropriate in their sole discretion to hedge its or their market risk in any transaction whether between Buyer and Seller or with other third parties) and that such trading may affect the value of the Shares.

(iv) Seller is not an "affiliate" of the issuer of the Shares within the meaning of Rule 144 under the Securities Act.

(v) Seller (1) acquired and made full payment for all shares of Common Stock pledged under the Pledge Agreement (or in respect of which security entitlements are pledged hereunder) at least one year prior to pledging such shares thereunder and owns and, at all times prior to the release of the Collateral pursuant to the terms of the Pledge Agreement, will own the Collateral free and clear of any Liens (other than the Security Interests) or Transfer Restrictions and (2) is not and will not become a party to or otherwise bound by any agreement, other than this Agreement, that (x) restricts in any manner the rights of any present or future owner of the Collateral with respect thereto or (y) provides any person other than Pledgor, the Collateral Agent, the Secured Party or any securities intermediary (including the Securities Intermediary) (but in the case of any such securities intermediary only in respect of Collateral held through it) with control (as defined in Section 8-106 of the UCC) with respect to any Collateral, including without limitation, the Securities Account and the financial assets and other property held therein or credited thereto.

**Additional Definitions**

Rule 144:

Means Rule 144 under the Securities Act.

Transfer Restriction:

Means, with respect to any share of Shares (or security entitlements in respect thereof) or other item of collateral pledged under the Pledge Agreement, any condition to or restriction on the ability of the holder thereof to sell, assign or otherwise transfer

such share of Shares (or security entitlements in respect thereof) or other item of collateral or to enforce the provisions thereof or of any document related thereto whether set forth in such item of Collateral itself or in any document related thereto, including, without limitation, (i) any requirement that any sale, assignment or other transfer or enforcement of such share of Shares (or security entitlements in respect thereof) or other item of collateral be consented to or approved by any Person, including, without limitation, the issuer thereof or any other obligor thereon, (ii) any limitations on the type or status, financial or otherwise, of any buyer, pledgee, assignee or transferee of such share of Shares (or security entitlements in respect thereof) or other item of collateral, (iii) any requirement of the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document of any Person to the issuer of, any other obligor on or any registrar or transfer agent for, such share of Shares (or security entitlements in respect thereof) or other item of collateral, prior to the sale, pledge, assignment or other transfer or enforcement of such share of Shares (or security entitlements in respect thereof) or other item of collateral and (iv) any registration or qualification requirement or prospectus delivery requirement for such share of Shares (or security entitlements in respect thereof) or other item of collateral pursuant to any federal, state or foreign securities law (including, without limitation, any such requirement arising as a result of Rule 144 or Rule 145 under the Securities Act); provided that the required delivery of any assignment, instruction or entitlement order from the seller, pledgor, assignor or transferor of such share of Shares (or security entitlements in respect thereof) or other item of collateral, together with any evidence of the corporate or other authority of such Person, shall not constitute a "Transfer Restriction".

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours sincerely,

**UBS Securities LLC**

By: /s/ Jennifer Van Nest  
Name: Jennifer Van Nest  
Title: Executive Director

By: /s/ Samuel Benelbas  
Name: Samuel Benelbas  
Title: Associate Director, UBS Investment Bank

**UBS AG, London Branch**

By: /s/ Tracy Johnson  
Name: Tracy Johnson  
Title: Director

By: /s/ Lisa Woo  
Name: Lisa Woo  
Title: Associate Director

Address for Notices:

UBS Securities LLC  
1285 Avenue of the Americas, 8th Floor  
New York, NY 10019  
Attention: Strategic Equity Solutions Group

With a copy to:

UBS Securities LLC  
677 Washington Blvd.  
Stamford, CT 06901  
Attention: Legal and External Affairs

Accepted and agreed,

**SALT POND HOLDINGS LLC**

By: /s/ William C. Erbey  
Name: William C. Erbey  
Title: President

May 19, 2015  
Date



**PLEDGE AND SECURITY AGREEMENT**

among

Salt Pond Holdings LLC,

as Pledgor,

UBS AG (London Branch),  
as Options Office,

UBS AG (Stamford Branch),  
as Collateral Agent,

and

the other parties named herein

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Attachment I - Form of Amendment

Exhibit A - Form of Schedule I to Financing Statement

Exhibit B - Filing Offices

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## PLEDGE AND SECURITY AGREEMENT

**PLEDGE AND SECURITY AGREEMENT** (this “**Agreement**”), dated as of the date of the Master Agreement referred to herein, among UBS AG (London Branch) (the “**Options Office**”), pledgor(s) named on the signature page of this agreement (the “**Pledgor**”), UBS AG (Stamford Branch), as Collateral Agent for the Secured Parties (as defined herein) (the “**Collateral Agent**”), and, (A) when an Amendment in the form attached as Attachment I shall have been executed, such lender as may execute an Amendment (the “**Lender**”) or (B) if a registered broker-dealer or financial institution shall have executed this Agreement as a Securities Intermediary, as that term is defined in the UCC, such institution in its capacity as Securities Intermediary (the “**Securities Intermediary**”). The Options Office and the Pledgor have entered into a Master Agreement for Equity Options dated as of the date hereof (the “**Master Agreement**”), pursuant to which the Options Office and the Pledgor may enter into Options (as defined in the Master Agreement) from time to time, which Options will be evidenced by confirmations provided by the Options Office (“**Confirmations**”). In addition, the Lender, the Pledgor or any Other Borrower (as defined herein) have entered into, or may in the future enter into, the Credit Terms (as defined herein), pursuant to which the Lender may make one or more loans to the Pledgor or Other Borrower, as the case may be, from time to time as secured by the Pledged Securities, the Pledgor Contract Rights and other Collateral (as each term is defined herein). Such loans are referred to herein as “**Option Loans**”.

The Options Office and the Pledgor have agreed that the Pledgor shall secure certain of the obligations to the Options Office under the Master Agreement and to the Lender under the Credit Terms in accordance with the terms of this Agreement; and the Master Agreement, the Credit Terms (if and when entered into) and, as applicable, each Advice (as such term, as applicable, is defined in the Credit Terms) and Confirmation will supplement, form a part of, and be subject to, this Agreement so that this Agreement, together with all such Advices, Confirmations, the Credit Terms and the Master Agreement will form a single agreement among the Options Office, the Lender and the Pledgor.

Accordingly, the parties hereto agree as follows:

### SECTION 1. *Effectiveness of Certain Terms; Certain Definitions.*

(a) If, at any time and so long as, there is not outstanding any Option Loan the repayment of which is secured hereunder, (i) this Agreement shall be read to exclude all references hereunder to the terms Option Loan, Credit Terms, Advice and Lender and (ii) Sections 11, 13 and 21 shall be of no force and effect.

(b) Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Master Agreement. In addition, as used in this Agreement, the following terms will have the meanings set forth below:

“**30-Day LIBOR**” means the rate determined by the Lender for any date of determination as the rate for deposits for a period of thirty days in U.S. Dollars which appears on Telerate Page 3750 as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that date of determination. If such rate does not appear on the Telerate Page 3750, the rate for that date of determination will be determined as if the parties had specified the LIBOR-Reference Banks Rate as the applicable rate.

“**Agreements**” means this Agreement, the Credit Terms and the Master Agreement, as well as any Advice (as such term may be defined in the Credit Terms) and any Confirmation, collectively.

“**Authorized Officer**” of any Company means any officer, trustee or general partner (or officer thereof), as the case may be, as to whom such Company shall have delivered notice to the Collateral Agent that such officer, trustee or general partner (or officer thereof) is authorized to act hereunder on behalf of such Company.

“**Collateral**” has the meaning set forth in Section 5(a) hereof.

“**Collateral Notice**” means a notice, which may be oral, from the Lender or Options Office to the Pledgor requiring the Pledgor to post additional Collateral of a type, in an amount and by the time set forth in such notice.

“**Company**” means a corporation, a partnership, an association, a trust or any other entity or organization.

“**Credit Terms**” means the loan agreement between the Pledgor and the Lender and any schedules or attachments thereto as the same may be subsequently amended, supplemented or modified or such other agreement evidencing Option Loan Obligations as may be executed from time to time.

**“Delivery”** means (a) in the case of certificated Pledged Securities (as defined below) registered in the name of the Pledgor, delivery of certificates representing such Pledged Securities, free and clear of all liens, security interests or other encumbrances of any kind (other than the Security Interests (as defined below)), to the Securities Intermediary, accompanied by any required transfer tax stamps, and in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank, with signatures appropriately guaranteed, all in form and substance satisfactory to the Collateral Agent, and the crediting of such Pledged Securities to the Securities Account, (b) in the case of uncertificated Pledged Securities registered in the name of the Pledgor, by transmission by the Pledgor of an instruction to the issuer of such Pledged Securities instructing such issuer to register such Pledged Securities in the name of the Securities Intermediary or its nominee, accompanied by any required transfer tax stamps, and such issuer’s compliance with such instructions and the crediting of such Pledged Securities to the Securities Account, (c) in the case of Pledged Securities in respect of which security entitlements are held by the Pledgor through a securities intermediary, the crediting of such Pledged Securities, free and clear of all liens, security interests or other encumbrances of any kind (other than the Security Interests), accompanied by any required transfer tax stamps, to a securities account of the Securities Intermediary at such securities intermediary or at another securities intermediary satisfactory to the Securities Intermediary and the crediting of such Pledged Securities to the Securities Account and (d) in the case of cash, in accordance with such delivery instructions as the Options Office may give to the Pledgor from time to time by written notice hereunder. The terms **“Deliver,” “Delivered”** and **“Delivering”** have corresponding meanings.

**“Equivalent Securities”** means, with respect to Pledged Securities, Securities of the same class and issue, issuer, series, and, to the extent applicable, maturity, principal amount and redemption price.

**“Event of Default”** means a default as such term is used in the Credit Terms or an Event of Default or Termination Event as defined in the Master Agreement (without regard to the application of Paragraph 10.3 of the Master Agreement) and also means any breach, repudiation, misrepresentation or default by the Pledgor (howsoever characterized), or any breach by the Pledgor of any of its representations, warranties, covenants or other obligations, under this Agreement.

**“Existing Transfer Restrictions”** means the Transfer Restrictions, if any, on the Securities (or security entitlements in respect thereof) pledged or to be pledged hereunder as described in the Confirmation evidencing the related Option or in the Representation Letter or any other written representation that has been acknowledged by the Options Office.

**“LIBOR-Reference Banks Rate”** means that the rate for any date of determination will be determined on the basis of the rates which deposits in U.S. Dollars are offered by the Reference Banks at approximately 11:00 a.m., London time, on the day that is two London Banking Days preceding that date of determination to prime banks in the London interbank market for a period of thirty days commencing on that date of determination and in the Representative Amount. The Lender will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that date of determination will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that date of determination will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Lender, at approximately 11:00 a.m., New York City time, on that date of determination for loans in U.S. Dollars to leading banks for a period of thirty days commencing on that date of determination and in the Representative Amount.

**“Location”** means, with respect to any party, the place such party is **“located”** within the meaning of Section 9-307 of the UCC.

**“London Banking Day”** means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the city of London.

**“Obligations”** means any and all indebtedness, obligations, and liabilities of any kind, now or hereafter existing, of the Pledgor to the Lender, whether absolute or contingent and however arising or acquired by the Lender, including without limitation (i) the obligation to pay the principal, interest and other amounts described in the Credit Terms respecting any Option Loan, (ii) the obligation to reimburse the Lender for any drawing under any letter of credit and (iii) any guaranty by the Pledgor of the obligations of any other person or entity to the Lender.

**“Option”** means a Put Option or a Call Option as defined in Paragraph 17 of the Master Agreement.

**“Option Loans”** has the meaning set forth in the first recital hereof.

**“Option Loan Obligations”** means all now existing or hereafter arising debts, obligations, covenants and duties of payment or performance of every kind, matured or unmatured, direct or contingent, owing, arising, due or payable to the Lender by or from the Pledgor or any Other Borrower (including any interest or other amounts that accrue after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of the Pledgor or any Other Borrower), arising out of or under any Option Loan, including, without limitation, all principal of and interest on such Option Loans.

**“Other Borrower”** means any person or entity (other than the Pledgor) that obtains an Option Loan from the Lender that is secured by the Pledgor in accordance with this Agreement.

**“Pledged Securities”** means (a) the Securities specified in the Confirmation evidencing the related Option and (b) all Securities that become Pledged Securities pursuant to Section 5(b) hereof.

**“Pledgor Contract Obligations”** means all now existing or hereafter arising debts, obligations, covenants and duties of payment or performance of any kind, matured or unmatured, direct or contingent, owing, arising, due or payable to the Options Office by or from the Pledgor (including any interest or other amounts that accrue after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of the Pledgor) arising out of or under any Option.

**“Pledgor Contract Rights”** means all now existing or hereafter arising debts, obligations, covenants and duties of payment or performance of any kind, matured or unmatured, direct or contingent, owing, arising, due or payable to the Pledgor by or from the Options Office (including any interest or other amounts that accrue after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of the Options Office) arising out of or under any Option.

**“Proceeds”** means all proceeds, including cash, instruments, securities and other property, from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the exercise or disposition of any or all of the Collateral.

**“Potential Event of Default”** means any event which, with the giving of notice or passage of time or both, would constitute an Event of Default.

**“Reference Banks”** means, for the purposes of determining any LIBOR rate, four major banks in the London interbank market.

**“Representative Amount”** means, for the purposes of determining any LIBOR rate for which a Representative Amount is relevant, an amount that is representative of the outstanding obligation to which such LIBOR rate is being applied.

**“Required Collateral”** means (i) in respect of any Option and any time, the types and amounts of Collateral required by the Options Office as security for the Pledgor’s obligations under that Option at such time as specified in the applicable Confirmation, and (ii) in respect of any Option Loan, the type and amount of Collateral specified in accordance with the Credit Terms, and in either case, as may be specified from time to time in a Collateral Notice.

**“Secured Obligations”** means the obligations secured under this Agreement including (a) all Option Loan Obligations, (b) all Pledgor Contract Obligations, (c) all amounts payable by the Pledgor hereunder, (d) other indebtedness, obligations or liabilities of any kind, now or hereafter existing, of the Pledgor or any Other Borrower, as the case may be, to UBS AG, whether absolute or contingent and however arising or acquired by UBS AG, and (e) any renewals or extensions of any of the foregoing.

**“Secured Parties”** means the Collateral Agent, the Options Office and the Lender.

**“Security”** or **“Securities”** has the meaning set forth in Section 8-102(a)(15) of the UCC.

**“Securities Account”** means the account in the name of the Pledgor or the Collateral Agent, as the case may be, at the Securities Intermediary in or to which certain of the Collateral is to be deposited or credited in accordance with an agreement among the relevant parties.

**“Securities Act”** means the Securities Act of 1933, as amended.

**“Security Interests”** means the security interests in the Collateral granted hereunder securing the Secured Obligations.

“**Telerate**” means, when used in connection with any designated page and LIBOR, the display page so designated on the Dow Jones Telerate Service (or such other page or locator as may replace that page on that service), or such other service as may be nominated as the information vendor, for the purpose of displaying rates or prices comparable to LIBOR.

“**Termination Event**” has the meaning set forth in the Master Agreement.

“**Transaction**” means any Option or Option Loan.

“**Transfer Restriction**” means, with respect to any Security (or security entitlements in respect thereof) or other item of collateral pledged or to be pledged hereunder, any condition to or restriction on the ability of the holder thereof to sell, assign or otherwise transfer such Security (or security entitlements in respect thereof) or other item of collateral or to enforce the provisions thereof or of any document related thereto whether set forth in such item of collateral itself or in any document related thereto, including, without limitation, (i) any requirement that any sale, assignment or other transfer or enforcement of such Security (or security entitlements in respect thereof) or other item of collateral be consented to or approved by any person, including, without limitation, the issuer or underwriter thereof or any other obligor thereon, (ii) any limitations on the type or status, financial or otherwise, of any purchaser, pledgee, assignee or transferee of such Security (or security entitlements in respect thereof) or other item of collateral, (iii) any requirement of the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document of any person to the issuer of, any other obligor on or any registrar or transfer agent for, such Security (or security entitlements in respect thereof) or other item of collateral, prior to the sale, pledge, assignment or other transfer or enforcement of such Security (or security entitlements in respect thereof) or other item of collateral and (iv) any registration or qualification requirement or prospectus delivery requirement for such Security (or security entitlements in respect thereof) or other item of collateral pursuant to any federal, state or foreign securities law (including, without limitation, any such requirement arising as a result of Rule 144 or Rule 145 under the Securities Act); provided that the required delivery of any assignment, instruction or entitlement order from the seller, pledgor, assignor or transferor of such Security (or security entitlements in respect thereof) or other item of collateral, together with any evidence of the corporate or other authority of such person, shall not constitute a “Transfer Restriction”.

“**UCC**” means the Uniform Commercial Code as in effect from time to time in the State of New York.

#### SECTION 2. *Determination of Required Collateral.*

(a) Unless otherwise specified in the applicable Confirmation or otherwise determined by either the Options Office or the Lender in its discretion from time to time, the Required Collateral in respect of any Option and at any time shall be a quantity of the Underlying Shares (as defined in the Master Agreement) equal to the number of the Underlying Shares that are the subject of such Option.

(b) If at any time either the Options Office or the Lender determines in its discretion that the Collateral securing the Pledgor’s and any applicable Other Borrower’s obligations under a particular Transaction or group of Transactions is insufficient, the Options Office or the Lender may by Collateral Notice require the Pledgor to deliver additional Collateral in respect of that Transaction or group of Transactions, of the types and in the amounts set forth in such Collateral Notice.

#### SECTION 3. *Delivery of Collateral.*

(a) On or prior to the Trade Date with respect to each Option (as defined in the Confirmation with respect to such Option), the Pledgor shall Deliver the Required Collateral, if any, with respect thereto.

(b) Upon entering into any Option Loan, the Pledgor shall Deliver the Required Collateral, if any, with respect thereto.

(c) On the date specified in any Collateral Notice, the Pledgor shall Deliver the Required Collateral specified therein.

(d) If any Delivery is required to be made on a day on which the financial institution or clearing facility through which a Delivery is to be effected is not open for business, such Delivery shall instead be required to be made on the first following Business Day on which such entity is open for business.

#### SECTION 4. *Representations, Warranties and Agreements.*

(a) The Pledgor agrees that each of the Collateral Agent, the Options Office and the Lender may rely upon the Pledgor’s representations and warranties to the Options Office in the Master Agreement as if such representations were provided directly to them and were set out in full in this Agreement.

(b) The Pledgor further represents and warrants to, and agrees with, each Secured Party that:

(i) the Pledgor has and will have the power to grant to the Collateral Agent for the benefit of each Secured Party a perfected security interest in, and lien on, any Collateral Delivered or at any time to be Delivered hereunder and has taken, and will take, all necessary actions to authorize the granting of that security interest and lien;

(ii) the Pledgor (A) owns and, at all times prior to the release of the Collateral pursuant to the terms of this Agreement, will own the Collateral free and clear of any liens, security interests or other encumbrances of any kind (other than the Security Interests and Existing Transfer Restrictions) and (B) is not and will not become a party to or otherwise bound by any agreement, other than the Agreements and the Existing Transfer Restrictions, that (x) restricts in any manner the rights of any present or future owner of the Collateral with respect thereto or (y) provides any person other than the Pledgor, the Secured Parties or the Securities Intermediary (but in the case of such Securities Intermediary only in respect of Collateral held through it) with control (as defined in Section 8-106 of the UCC) with respect to any Collateral;

(iii) all Securities at any time pledged hereunder (or in respect of which security entitlements are pledged hereunder) are and will be either (i) certificated (and the certificate or certificates in respect of such securities are and will be located in the United States) and registered in the name of Pledgor or held through a securities intermediary whose securities intermediary's jurisdiction (within the meaning of Section 8-110(e) of the UCC) is located in the United States or (ii) uncertificated and either registered in the name of Pledgor or held through a securities intermediary whose securities intermediary's jurisdiction (within the meaning of Section 8-110(e) of the UCC) is located in the United States;

(iv) the Pledgor has not performed and will not perform any acts that might prevent any Secured Party from enforcing any of the terms of this Agreement or that might limit any Secured Party in any such enforcement;

(v) the Pledgor will not elect to suspend its obligations to perform under the Master Agreement without the prior consent of the Lender if any Option thereunder secures an Option Loan;

(vi) the Pledgor will not direct the Options Office to not exercise an Option that is In-the-Money at the Expiration Time on the Expiration Date if that Option secures an Option Loan;

(viii) other than financing statements or other similar or equivalent documents or instruments with respect to the Security Interests, no financing statement, security agreement or similar or equivalent document or instrument covering all or any part of the Collateral is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect a lien, security interest or other encumbrance of any kind on such Collateral;

(viii) upon the execution and delivery of this Agreement by the parties hereto and (i) in the case of Collateral consisting of investment property (as defined in Section 9-102(a)(49) of the UCC), the Delivery of such Collateral to the Securities Intermediary and (ii) in the case of Collateral consisting of general intangibles (as defined in Section 9-102(a)(42) of the UCC), the filing of financing statements in the form of Exhibit A hereto in the filing offices specified in Exhibit B hereto, the Collateral Agent will have valid and perfected security interests in, and, in the case of any such Collateral consisting of investment property, control (within the meaning of Section 8-106 of the UCC) with respect to, the Collateral for the benefit of the Secured Parties, subject to no prior lien, security interest or other encumbrance of any kind;

(ix) no registration, recordation or filing with any governmental body, agency or official is required in connection with the execution and delivery of this Agreement or any Transaction or necessary for the validity or enforceability hereof or thereof or for the perfection or enforcement of the Security Interests other than the filing of financing statements in the form of Exhibit A hereto in the filing offices specified in Exhibit B hereto;

(x) the Location of the Pledgor is the address set forth under its name on the signature page of this Agreement, and under the Uniform Commercial Code as in effect in such Location, no local filing is required to perfect a security interest in Collateral consisting of general intangibles;

(xi) the Pledgor does not know or have any reason to believe that any issuer of Pledged Securities has not complied with the reporting requirements contained in Rule 144(c)(1) under the Securities Act; and

(ixii) Upon request, Pledgor shall provide the Options Office with a certified copy of the Credit Terms and all related documentation within ten (10) Business Days of the execution of such documents.

(c) The Securities Intermediary represents and warrants to, and agrees with, each of the Collateral Agent, the Options Office, the Lender and the Pledgor that:

(i) the Securities Intermediary is a corporation, duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation, and has all corporate powers and all material governmental licenses, authorizations, consents and approvals required to enter into, and perform its obligations under, this Agreement;

(ii) the execution, delivery and performance by the Securities Intermediary of this Agreement have been duly authorized by all necessary corporate action on the part of the Securities Intermediary (no action by the shareholders of the Securities Intermediary being required) and do not and will not violate, contravene or constitute a default under any provision of applicable law or regulation or of the charter or by-laws of the Securities Intermediary or of any material agreement, judgment, injunction, order, decree or other instrument binding upon the Securities Intermediary;

(iii) this Agreement constitutes a valid and binding agreement of the Securities Intermediary enforceable against the Securities Intermediary in accordance with its terms;

(iv) the Securities Intermediary hereby agrees that (i) all liens, pledges and other security interests of any kind or nature held by it in any of the Collateral securing any obligation to the Securities Intermediary (either in such capacity or in any other capacity), other than liens securing the obligations of the Pledgor to it hereunder (collectively, "**Other Liens**") shall be subordinate and junior to the liens, pledges and security interest in the Collateral arising hereunder and that the Securities Intermediary will take no action to enforce any Other Lien so long as any obligation under the Agreements or hereunder (whether or not then due) should remain unsatisfied and (ii) its obligation to Pledgor in respect of any Collateral will not be subject to deduction, set-off, recoupment, banker's lien or any other right in respect of obligations owed by Pledgor or any other person to the Securities Intermediary; and

(v) the Securities Intermediary is not and will not become a party to or otherwise bound by any agreement, other than this Agreement, that provides any person with control (as defined in Section 8-106 of the UCC) with respect to any of the Collateral.

(d) The Pledgor shall indemnify and hold harmless the Securities Intermediary against any cost, expense (including counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from the Securities Intermediary's gross negligence or willful misconduct) that the Securities Intermediary may suffer or incur in connection with any action taken or omitted by the Securities Intermediary hereunder.

#### SECTION 5. *The Security Interests.*

(a) In order to secure the full and punctual payment of the Secured Obligations in accordance with their terms and the performance of all the obligations of the Pledgor hereunder, the Pledgor hereby assigns, pledges and grants to the Collateral Agent, as agent of and for the benefit of the Secured Parties security interests in and to, and a lien upon and right of set-off against, and transfers to the Collateral Agent, for the benefit of the Secured Parties as and by way of a security interest having priority over all other security interests, with power of sale, all of its right, title and interest in and to (i) the Pledged Securities and all security entitlements in respect of the Pledged Securities; (ii) all of the Pledgor Contract Rights; (iii) the Securities Account and all financial assets (as defined in Section 8-102 of the UCC), funds, property and other assets from time to time held therein; (iv) all additions to and substitutions for the foregoing; (v) all income, Proceeds and other proceeds and collections received or to be received, or derived or to be derived, now or any time hereafter (whether before or after the commencement of any proceeding under applicable bankruptcy, insolvency or similar law, by or against Pledgor, with respect to Pledgor) from or in connection with any of the items mentioned in (i) through (v) (including, without limitation, any shares of capital stock issued in respect of any Securities (or security entitlements in respect thereof) constituting Collateral or any cash, Securities or other property distributed in respect of or exchanged for any Securities (or security entitlements in respect thereof) constituting Collateral, or into which any such Securities (or security entitlements in respect thereof) are converted, in connection with any Change (as defined in the Master Agreement) and any security entitlements in respect of any of the foregoing); and (vi) all powers, rights and privileges of the Pledgor, now or hereafter acquired, including rights of enforcement, with respect to the foregoing (collectively, the "**Collateral**").

(b) If any issuer of Pledged Securities at any time issues to the Pledgor in respect of any Pledged Securities or security entitlements in respect thereof, or the Pledgor receives or becomes entitled to receive in respect of any Pledged Securities or security entitlement in respect thereof, or the Pledgor receives any Proceeds in respect of any Pledged Securities or security entitlements in respect of Pledged Securities consisting of, any additional or substitute Securities of any kind (or security entitlements in respect thereof), the Pledgor shall immediately pledge and Deliver to the Securities Intermediary all such Securities (and security entitlements) as additional security for the Secured Obligations. All such Securities (and security entitlements) shall constitute Pledged Securities (or security entitlements in respect thereof) and are subject to all provisions of this Agreement.

(c) The Security Interests are granted as security only and shall not subject any Secured Party to, or transfer or in any way affect or modify, any obligation or liability of the Pledgor with respect to any of the Collateral or any transaction in connection therewith.

(d) The Securities Intermediary and the other parties hereto expressly agree that all rights, assets and property held at any time in the Securities Account shall be treated as a financial asset as described in Section 8-102(a)(9) of the UCC.

(e) Without limiting the rights and obligations of the parties under this Agreement, the Collateral Agent shall, notwithstanding Section 9-207 of the UCC, have the right to sell, lend, pledge, rehypothecate or assign to any party (including without limitation, any of its affiliates), invest, use, commingle or otherwise dispose of, or otherwise use in its business, any Collateral it holds, free from any claim or right of any nature whatsoever of Pledgor, including any equity or right of redemption by Pledgor.

(f) The parties hereto hereby agree that the Securities Intermediary's jurisdiction (within the meaning of Section 8-110(e) of the UCC) in respect of the Securities Account is New York and each such party represents that it has not and agrees that it will not enter into any agreement to the contrary.

(g) The security interests and related rights of the Secured Parties with respect to the Collateral hereunder are in addition to, and not in limitation of, any security interests and related rights in other property granted to any Secured Party under the Master Agreement, the Credit Terms or any other agreement (except to the extent such security interests and related rights are inconsistent with this Agreement; and this Agreement shall not affect or invalidate any such security interests and related rights except to the extent of any such inconsistency).

#### SECTION 6. *Entitlement Orders.*

(a) The Securities Intermediary agrees that it will comply with entitlement orders originated by the Collateral Agent in respect of any Collateral without further consent from the Pledgor or any other person. The Pledgor hereby consents to the foregoing agreement.

(b) Each of the Securities Intermediary and Pledgor agree that the Securities Intermediary shall not comply with entitlement orders of the Pledgor in respect of the Collateral until the Securities Intermediary shall receive notice from the Collateral Agent that it may comply with such entitlement orders.

(c) The Pledgor agrees that it shall not (1) create or permit to exist any lien, security interest or other encumbrance of any kind upon or with respect to the Collateral, except for those created hereunder, (2) sell or otherwise dispose of, or grant any option with respect to, any of the Collateral (other than pursuant to the Master Agreement) or (3) enter into a consent to any agreement pursuant to which any person other than the Collateral Agent has or will have control (within the meaning of Section 8-106 of the UCC) in respect of any Collateral, including, without limitation, the Securities Account and the financial assets and other property held in the Securities Account.

SECTION 7. *Record Ownership of Pledged Securities.* The Collateral Agent may at any time or from time to time, in its sole discretion, upon the occurrence and during the continuation of a Potential Event of Default or an Event of Default, cause any or all of the Pledged Securities (or security entitlements in respect thereof) to be registered, or held through a securities intermediary, in the name of the Pledgor or its nominee to be transferred of record into, or held through a securities intermediary in, the name of the Collateral Agent or its nominee. The Pledgor shall promptly give to the Collateral Agent copies of any notices or other communications received by the Pledgor with respect to Pledged Securities (or security entitlements in respect thereof) registered, or held through a securities intermediary, in the name of the Pledgor or its nominee and the Collateral Agent shall promptly give to the Pledgor copies of any notices and communications received by it with respect to Pledged Securities (or security entitlements in respect thereof) registered, or held through a securities intermediary, in the name of the Collateral Agent or its nominee.

SECTION 8. *Voting Rights and Dividends.*

(a) The Collateral Agent shall have the right to receive and retain as Collateral hereunder all Proceeds other than ordinary cash dividends or interest (“**Dividend Proceeds**”) of the Collateral and, upon the occurrence and during the continuance of a Potential Event of Default or an Event of Default, all Proceeds of the Collateral consisting of Dividend Proceeds and the Pledgor shall take all such action as the Collateral Agent shall deem necessary or appropriate to give effect to such right. All such Proceeds, including, without limitation, all dividends and other payments and distributions that are received by the Pledgor shall be received in trust for the benefit of the Secured Parties and, if the Collateral Agent so directs (but only, in the case of Dividend Proceeds, upon the occurrence and during the continuance of a Potential Event of Default or Event of Default), shall be segregated from other funds of the Pledgor and shall, forthwith upon demand by the Collateral Agent (but only, in the case of Dividend Proceeds, during the continuance of a Potential Event of Default or Event of Default), be paid over to the Collateral Agent as Collateral in the same form as received (with any necessary endorsement). After all Potential Events of Default and Events of Default have been cured, the Collateral Agent’s right to retain Dividend Proceeds under this Section 8(a) shall cease and the Collateral Agent shall pay over to the Pledgor any such Collateral consisting of Dividend Proceeds retained by it during the continuance of a Potential Event of Default or Event of Default.

(b) (i) Unless a Potential Event of Default or an Event of Default shall have occurred and be continuing, the Pledgor shall have the right, from time to time, to vote and to give consents, ratifications and waivers with respect to the Pledged Securities (or security entitlements in respect thereof), and the Collateral Agent shall, upon receiving a written request from the Pledgor accompanied by a certificate of the Pledgor (or if Pledgor is a Company, an Authorized Officer of the Pledgor) stating that no Potential Event of Default or Event of Default has occurred and is continuing, deliver to the Pledgor or as specified in such request such proxies, powers of attorney, consents, ratifications and waivers in respect of any of the Pledged Securities (or security entitlements in respect thereof ) that are registered, or held through a securities intermediary, in the name of the Collateral Agent or its nominee as shall be specified in such request and be in form and substance satisfactory to the Collateral Agent.

(ii) If a Potential Event of Default or an Event of Default shall have occurred and be continuing, the Collateral Agent shall have the right, to the extent permitted by law, and the Pledgor shall take all such action as may be necessary or appropriate to give effect to such right, to vote and to give consents, ratifications and waivers, and to take any other action with respect to any or all of the Pledged Securities (or security entitlements in respect thereof ) with the same force and effect as if the Collateral Agent were the absolute and sole owner thereof.

SECTION 9. *General Authority.* The Pledgor hereby irrevocably appoints the Collateral Agent its true and lawful attorney, with full power of substitution, in the name of the Pledgor, any Secured Party or otherwise, for the sole use and benefit of the Secured Parties, but at the expense of the Pledgor, to the extent permitted by law, to exercise, at any time and from time to time while an Event of Default has occurred and is continuing, all or any of the following powers with respect to all or any of the Collateral:

(a) to demand, sue for, collect, receive and give acquittance for any and all monies due or to become due upon or by virtue thereof,

(b) to settle, compromise, compound, prosecute or defend any action or proceeding with respect thereto,

(c) to sell, transfer, assign, exercise rights of election pertaining thereto (including without limitation the exercise of any Option or other option included in the Collateral) or otherwise deal in or with the same or the proceeds or avails thereof, as fully and effectually as if the Collateral Agent were the absolute owner thereof (including, without limitation, the giving of instructions and entitlement orders in respect thereof), and

(d) to extend the time of payment of any or all thereof and to make any allowance and other adjustments with reference thereto; provided that the Collateral Agent shall give the Pledgor not less than one day’s prior written notice of the time and place of any sale or other intended disposition of any of the Collateral, except any Collateral that threatens to decline speedily in value, including, without limitation, equity securities, or is of a type customarily sold on a recognized market. The Collateral Agent and the Pledgor agree that such notice constitutes “reasonable authenticated notification” within the meaning of Section 9-611(b) of the UCC. The power of attorney granted pursuant to this Section 9 is coupled with an interest and shall (i) survive and not be affected by the subsequent death, incapacity or disability of the Pledgor granting such power of attorney and (ii) extend to the Pledgor’s successors, assigns and legal representatives.

SECTION 10. *No Performance Required of the Secured Parties.* The Pledgor will remain liable to perform all of its obligations under the Transactions and any of the Collateral. None of the Secured Parties will have any obligation under the Transactions or any of the Collateral by reason of this Agreement.

SECTION 11. *No Exercise or Transfer of Contract Rights.* The Pledgor agrees that, notwithstanding any provision of the Master Agreement (or any other provision or agreement) to the contrary, so long as any Option Loan Obligations are outstanding, it shall not exercise any of the Pledgor Contract Rights (other than on the Expiration Date of the relevant Options) or transfer or assign any of the Pledgor Contract Rights, except with the prior written consent of the Lender.

SECTION 12. *Defense of Title.*

(a) The Pledgor shall warrant and defend its title to the Collateral, subject to the rights of the Secured Parties, against the claims and demands of all persons.

(b) The Collateral Agent may elect, but without an obligation to do so, to discharge any lien, security interest or other encumbrance of any kind of any third party on any of the Collateral.

SECTION 13. *Payment to the Collateral Agent.* Notwithstanding any provision in the Master Agreement to the contrary, the Pledgor directs the Options Office, and the Options Office agrees, until the Option Loan Obligations or other Obligations have been paid in full, to pay all amounts payable to the Pledgor pursuant to the Options (without reduction or offset by amounts that may be payable to the Options Office), directly to the Collateral Agent and the Collateral Agent agrees to retain such amounts as Collateral for the benefit of the Lender without exercising any offset, counterclaim, recoupment or other similar right.

SECTION 14. *Further Assurances; Covenants.*

(a) The Pledgor agrees that it shall, at its expense and in such manner and form as the Collateral Agent may require, execute, deliver, file and record any financing statement, specific assignment or other paper and take any other action that may be necessary or desirable, or that the Collateral Agent may request, in order to create, preserve, perfect, confirm or validate any Security Interest or to enable the Collateral Agent to exercise and enforce its rights on behalf of the Secured Parties hereunder with respect to any of the Collateral. To the extent permitted by applicable law, the Pledgor hereby authorizes the Collateral Agent to execute and file, in the name of the Pledgor or otherwise, financing statements or continuation statements (which may be carbon, photographic, photostatic or other reproductions of this Agreement or of a financing statement relating to this Agreement) that the Collateral Agent, in its sole discretion, may deem necessary or appropriate to further perfect any of the Security Interests; and further, to execute and file in the name of the Pledgor or otherwise any other document (including, without limitation, any notice on Form 144 or any filing required pursuant to Sections 13 or 16 of the Securities Exchange Act of 1934, as amended) that the Collateral Agent, in its sole discretion, may deem necessary or appropriate in connection with the Collateral Agent's authority conferred by Section 9 hereof.

(b) The Pledgor agrees that it shall not change its name, identity, Location or, if the Pledgor is a Company, its organizational structure, unless in either case (1) it shall have given the Collateral Agent not less than 30 days' prior notice thereof and (2) such change shall not cause any of the Security Interests to become unperfected or subject to any other lien, security interest or other encumbrance of any kind.

SECTION 15. *Remedies upon Event of Default.*

(a) If any Event of Default shall have occurred and be continuing, the Collateral Agent may, on behalf of the Secured Parties, exercise all the rights of a secured party under the UCC (whether or not in effect in the jurisdiction where such rights are exercised) and, in addition, the Collateral Agent may, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law,

(1) if any Secured Obligations consist of obligations to deliver Pledged Securities (or security entitlements in respect thereof), deliver all Collateral consisting of Pledged Securities (or security entitlements in respect thereof) (but not in excess of the number thereof deliverable under the Secured Obligations) to the applicable Secured Party on the date upon which such delivery of Pledged Securities (or security entitlements in respect thereof) is due (whether pursuant to the terms of such Secured Obligations, upon acceleration as provided with respect thereto or otherwise) or on any date thereafter, against receipt by the Collateral Agent, on behalf of the Secured Parties, of the cash amount, if any, required to be paid by such Secured Party in respect of such delivery, in settlement of the Pledgor's obligations to deliver Pledged Securities (or security entitlements in respect thereof) under such Secured Obligations, whereupon such Secured Party shall hold such Pledged Securities (or security entitlements in respect thereof) absolutely free from any claim or right of whatsoever kind, including any equity or right of redemption of Pledgor that may be waived or any other right or claim of Pledgor, and Pledgor, to the extent permitted under applicable law, hereby waives all rights of redemption, stay or appraisal that it has or may have under any law now existing or hereafter adopted; and

(2) if such delivery shall be insufficient to satisfy in full all of the obligations of the Pledgor under the Secured Obligations consisting of obligations to deliver Pledged Securities (or security entitlements in respect thereof) and, in any event, in respect of all Secured Obligations that do not consist of obligations to deliver Pledged Securities (or security entitlements in respect thereof), (A) apply the cash, if any, then held by it as Collateral as specified in Paragraph 13 hereof or otherwise and (B) if there shall be no such cash or if such cash shall be insufficient to pay in full all the Secured Obligations not satisfied by delivery of Pledged Securities (or security entitlements in respect thereof), sell the Collateral or any part thereof at public or private sale or at any broker's board or securities exchange, for cash, upon credit or for future delivery, and at such price or prices as the Collateral Agent (after conferring with the Lender and the Options Office) may deem satisfactory or, in the case of the Pledgor Contract Rights, to the extent permitted under applicable law, exercise rights with respect thereto.



Any Secured Party may be the purchaser of any or all of the Collateral so sold at any public sale (or, if the Collateral is of a type customarily sold in a recognized market or is of a type that is the subject of widely distributed standard price quotations, at any private sale). The Collateral Agent is authorized, in connection with any such sale,

(A) to restrict the prospective bidders on or purchasers of any of the Collateral constituting “securities” within the meaning of the Securities Act to a limited number of sophisticated investors who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or sale of any of such Collateral,

(B) to cause to be placed on certificates for any or all of the Pledged Securities or on any other securities pledged hereunder a legend to the effect that such security has not been registered under the Securities Act and may not be disposed of in violation of the provisions of said Act, and

(C) to impose such other limitations or conditions in connection with any such sale as the Collateral Agent deems necessary or advisable in order to comply with the Securities Act or any other law.

The Pledgor covenants and agrees that it shall execute and deliver such documents and take such other action as the Collateral Agent (after conferring with the Lender and the Options Office) deems necessary or advisable in order that any such sale may be made in compliance with law. Upon any such sale, the Collateral Agent shall have the right to deliver, assign and transfer to the purchaser thereof the Collateral so sold. Each purchaser at any such sale shall hold the Collateral so sold absolutely and free from any claim or right of whatsoever kind, including any equity or right of redemption of the Pledgor that may be waived, and the Pledgor, to the extent permitted by law, hereby specifically waives all rights of redemption, stay or appraisal that the Pledgor has or may have under any law now existing or hereafter adopted. The notice (if any) of such sale shall (1) in case of a public sale, state the time and place fixed for such sale, (2) in case of a sale at a broker’s board or on a securities exchange, state the board or exchange at which such sale is to be made and the day on which the Collateral, or the portion thereof so being sold, will first be offered for sale at such board or exchange, and (3) in the case of a private sale, state the day after which such sale may be consummated. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix in the notice of such sale. At any such sale the Collateral may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may determine. The Collateral Agent shall not be obligated to make any such sale pursuant to any such notice. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned. In case of any sale of all or any part of the Collateral on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the selling price is paid by the purchaser thereof, but the Collateral Agent shall not incur any liability in case of the failure of such purchaser to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may again be sold upon like notice. The Collateral Agent, instead of exercising the power of sale herein conferred upon it, may proceed by a suit or suits at law or in equity to foreclose the Security Interests and sell the Collateral, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction.

(b) An Event of Default under this Agreement will be deemed to be a default under the Credit Terms and an Event of Default under the Master Agreement. In such an event, the Options Office may exercise any or all of the rights reserved to the Options Office under the Master Agreement, including, but not limited to, all rights under Section 9 of the Master Agreement; *provided, however*, that if an Event of Default shall have occurred and be continuing under the Credit Terms, and upon notice to the Options Office, the Lender may direct the Options Office to exercise its rights under the Master Agreement and the Options Office shall be bound by such direction. The parties agree that the Collateral Agent will apply the proceeds of any termination or acceleration under the Master Agreement or any sale of Collateral in accordance with the terms of Paragraph 16 hereof.

(c) Until the Option Loan Obligations have been satisfied in full (as determined by the Lender), the Pledgor and the Options Office shall not, without the written consent of the Lender, modify any of the terms of the Master Agreement relating to the Pledgor Contract Rights, or permit the early termination or acceleration of any Option.

SECTION 16. *Application of Proceeds.* Upon the occurrence and during the continuance of an Event of Default,

(a) the proceeds of any sale of, or other realization upon, all or any part of the Collateral, including any cash received and held by the Collateral Agent in respect of Collateral (other than Pledgor Contract Rights and any Collateral received as proceeds thereof or as substitution therefor) shall be applied by the Collateral Agent in the following order of priorities:

first, to the payment of any expenses of such sale or other realization, including reasonable compensation to the Collateral Agent and counsel for each Secured Party, and all expenses, liabilities and advances incurred or made by any Secured Party in connection therewith, and any other unreimbursed expenses for which any Secured Party is to be reimbursed pursuant to the Credit Terms, the Master Agreement or Section 18 hereof;

second, to the payment of all Secured Obligations owed to the Options Office for which such Collateral is Required Collateral;

third, to the payment of all Secured Obligations owed to the Lender for which such Collateral is Required Collateral;

fourth, to the payment of (or if a future or contingent obligation, to cash collateralize) any other Secured Obligations;

and



fifth, to the payment to the Pledgor or its successors or assigns, or as a court of competent jurisdiction may direct, of any surplus then remaining.

(b) the proceeds of any sale of, or other realization upon, all or any part of the Collateral consisting of Pledgor Contract Rights shall be applied by the Collateral Agent in the following order of priorities:

first, to the payment of any expenses of such sale or other realization, including reasonable compensation to the Collateral Agent and counsel for each Secured Party, and all expenses, liabilities and advances incurred or made by any Secured Party in connection therewith, and any other unreimbursed expenses for which any Secured Party is to be reimbursed pursuant to the Credit Terms, the Master Agreement or Section 18 hereof;

second, to the payment of all Secured Obligations owed to the Lender;

third, to the payment of all Secured Obligations owed to the Options Office;

fourth, to the payment of (or if a future or contingent obligation, to cash collateralize) any other Secured Obligations; and

fifth, to the payment to the Pledgor or its successors or assigns, or as a court of competent jurisdiction may direct, of any surplus then remaining.

SECTION 17. *Provision of Notice.* The Pledgor agrees that, until all outstanding Option Loans have been repaid in full, it will notify the Lender and the Options Office immediately upon the occurrence of any of the following events:

(a) the Pledgor fails to fulfill or discharge any of its obligations or agreements under or relating to any of the Agreements;

(b) any representation made or repeated or deemed to have been made or repeated by the Pledgor under the Agreements is or becomes incorrect or misleading in any material respect;

(c) any event occurs that would cause any Option Loans to become immediately payable without demand or notice to the Pledgor;

(d) the Security Interests fail at any time to constitute valid and perfected security interests in all of the Collateral securing all obligations purported to be secured thereby, subject to no prior or equal lien, security interest or other encumbrance of any kind and as to which the Collateral Agent will have control (as defined in Section 8-106 of the UCC); or

(e) any Potential Event of Default or Event of Default by the Pledgor occurs under the Agreements.

SECTION 18. *Expenses.*

(a) The Pledgor agrees that it shall forthwith upon demand pay to the Collateral Agent for the accounts of the respective Secured Parties:

(i) the amount of any taxes or other amounts that any Secured Party may have been required to pay by reason of the Security Interests or to free any of the Collateral from any lien, security interest or other encumbrance of any kind thereon, and

(ii) the amount of any and all out-of-pocket expenses, including the fees and disbursements of counsel and of any other experts, that any Secured Party may incur in connection with (A) the enforcement of this Agreement, including such expenses as are incurred to preserve the value of the Collateral and the validity, perfection, rank and value of any Security Interest, (B) the collection, sale or other disposition of any of the Collateral, (C) the exercise by the Collateral Agent or any Secured Party of any of the rights conferred upon it hereunder or (D) any Potential Event of Default or Event of Default.

(b) Any such amount not paid on demand shall bear interest (computed on the basis of the number of days elapsed over a period of 360 days) at a rate per annum equal to 30-day LIBOR plus 500 basis points.

SECTION 19. *Appointment of Collateral Agent.*

(a) The Lender and the Options Office hereby irrevocably appoint and authorize the Collateral Agent to take such action on their behalf and to exercise such powers under this Agreement as are delegated to the Collateral Agent by the terms hereof, together with all such powers as are reasonably incidental thereto.

(b) The Secured Parties (other than the Collateral Agent) shall indemnify the Collateral Agent (to the extent not reimbursed by the Pledgor) against any cost, expense (including counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from the Collateral Agent's gross negligence or willful misconduct) that the Collateral Agent may suffer or incur in connection with any action taken or omitted by the Collateral Agent hereunder.

(c) So long as any Option Loans are outstanding, the Collateral Agent shall follow the instructions of the Lender with respect to the Collateral. The Collateral Agent may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

(d) Neither the Collateral Agent nor any of its directors, officers, agents, or employees shall be liable for any action taken or not taken by it in connection with this Agreement with the consent or at the request of the Secured Parties (other than the Collateral Agent) or in the absence of its own gross negligence or willful misconduct. The Collateral Agent shall not incur any liability by acting in reliance upon any notice, consent, certificate, statement, or other writing (which may be a bank wire, telex or similar writing) believed by it to be genuine or to be signed by the proper party or parties.

(e) Any corporation or association into which the Collateral Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its agency business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall, subject to the prior written consent of the Secured Parties, be and become a successor Collateral Agent hereunder and vested with all of the title to the Collateral and all of the powers, discretions, immunities, privileges and other matters as was its predecessor without, except as provided above, the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(f) Beyond the exercise of reasonable care in the custody thereof, the Collateral Agent shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent, bailee, clearing corporation or securities intermediary or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if the Collateral is accorded treatment substantially equal to that which it accords its own property, and shall not be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any agent, bailee, clearing corporation or securities intermediary selected by the Collateral Agent in good faith (or selected by an agent, bailee, clearing corporation or securities intermediary so selected by the Collateral Agent).

SECTION 20. *Termination and Release of Collateral.*

(a) Upon the satisfaction in full of all Secured Obligations and the termination of any commitments of the Secured Parties under the Credit Terms, each Option and this Agreement, the Security Interests shall terminate and all rights to the Collateral shall revert to the Pledgor, subject to the conditions of the Master Agreement.

(b) At any time and from time to time prior to such termination of the Security Interests, the Collateral Agent may, with the prior consent of the Options Office and the Lender, release any of the Collateral or control thereof. Upon any such termination of the Security Interests or release of Collateral, the Secured Parties shall, at the expense of the Pledgor, execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence the termination of the Security Interests or the release of such Collateral or control, as the case may be.

(c) Upon execution of this Agreement, the Pledgor shall provide the Collateral Agent with written instructions for the delivery of Collateral that has been released from the Security Interests. These instructions may be modified from time to time by written notice. The Collateral Agent shall be entitled to rely on the latest such instructions received by the Collateral Agent.

(d) At any time the Secured Parties release Collateral consisting of Pledged Securities in accordance with this Section 20 in respect of any Transaction, the Secured Parties may Deliver Equivalent Securities instead of the Pledged Securities.

SECTION 21. *Concerning the Option Loans and the Lender.*

(a) Notwithstanding any other term or provision of this Agreement or the other Agreements to the contrary, the Options Office hereby consents to the making of Option Loans and the creation of the Security Interests only upon the satisfaction of each of the following terms and conditions and the Lender hereby agrees as follows:

(i) the interest of the Lender in and to the Collateral (other than the Pledgor Contract Rights) shall, in all respects, be junior, subject and subordinate to the interest of the Options Office in and to the Collateral as set forth herein;

(ii) except as otherwise expressly provided herein, the Options Office shall have no agency or other fiduciary relationship with, or responsibility to, the Lender and, without limiting the foregoing, shall not be obligated in any way to seek the consent of the Lender, consult with or notify the Lender, or act on behalf of the Lender in connection with the exercise by the Options Office of any rights granted to it by Pledgor under the Master Agreement or which the Options Office may have under the UCC or other applicable law; and

(b) The Lender and the Pledgor each represent, warrant and agree that:

(i) each Option Loan complies and will comply in all respects with all applicable provisions of Regulations T, U and X of the Board of Governors of the Federal Reserve System; and

(ii) the Lender shall have no right to exercise any of its remedies with respect to the Collateral hereunder or under the Credit Terms, any Advice (or any related documentation) unless all Secured Obligations (other than those described in clause (d) of the definition of Secured Obligations) owed or owing to the Options Office for which such Collateral is Required Collateral have been satisfied in full.

SECTION 22. *Notices.* All notices and other communications provided for hereunder shall be given or made, as the case may be, in the manner contemplated by Section 14 of the Master Agreement or as provided for notices given under the Credit Terms, as the case may be, a copy of which the Options Office shall deliver to the Lender and the Collateral Agent.

SECTION 23. *Waivers, Non-exclusive Remedies.* No failure on the part of any Secured Party to exercise, and no delay in exercising and no course of dealing with respect to, any right under any of the Agreements shall operate as a waiver thereof; nor shall any single or partial exercise by any Secured Party of any right under any of the Agreements preclude any other or further exercise thereof or the exercise of any other right. The rights in the Agreements are cumulative and are not exclusive of any other remedies provided by law.

SECTION 24. *Obligations Unconditional; Discharge of Obligations, etc.*

(a) The obligations of the Pledgor hereunder are unconditional and absolute and, without limiting the generality of the foregoing, in the absence of any amendment hereto, shall not be released, discharged or otherwise affected by:

(i) any modification or amendment of or supplement to the Credit Terms, the Master Agreement or any Option, Confirmation or Advice;

(ii) the existence of any claim, set-off or other rights that the Pledgor may have at any time against any Secured Party or any other person, whether in connection herewith or with any related or unrelated transactions, *provided* that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim; or

(iii) any other act or omission to act or delay of any kind by any Secured Party or any other person or any other circumstance whatsoever that might, but for the provisions of this Section 24, constitute a legal or equitable discharge of the Pledgor's obligations hereunder.

(b) The Pledgor's obligations hereunder shall remain in full force and effect until all outstanding Option Loans and Options shall have terminated and all Secured Obligations shall have been paid in full. If at any time any payment of any principal, interest or any other amount payable by the Pledgor under any Option Loans or any payment or delivery by the Pledgor under any Options is rescinded or must be otherwise restored or returned upon the insolvency or bankruptcy of the Pledgor or otherwise, the Pledgor's obligations hereunder with respect to such payment or delivery shall be reinstated as though such payment or delivery had been due but not made at such time.

(c) The Pledgor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein.

SECTION 25. *Severability.* The provisions of this Agreement are severable. If any clause or provision is held to be invalid and unenforceable in whole or in part by a court of competent jurisdiction, then that invalidity or unenforceability will affect only that clause or provision, or part thereof, in such jurisdiction, and will not in any manner affect such clause or provision in any other jurisdiction or any other clause or provision in any jurisdiction.

SECTION 26. *Inconsistency.* In the event of any inconsistency between the provisions of the Credit Terms or the Master Agreement (and related documents), on the one hand, and the provisions of this Agreement on the other, this Agreement shall control.

SECTION 27. *Miscellaneous.* This Agreement:

- (a) cannot be altered, amended or modified in any way, except by a writing signed by all of the parties;
- (b) will be binding upon the Pledgor and its successors and assigns, and will inure to the benefit of the Secured Parties and their nominees, successors and assigns; and
- (c) may be executed in one or more counterparts, each of which when executed will be deemed to be an original, but all of which taken together will constitute one and the same document.

SECTION 28. *Governing Law; Suits; Jury Trial.* UNLESS OTHERWISE AGREED BY THE PARTIES IN WRITING, ALL THE RIGHTS AND OBLIGATIONS OF THE LENDER AND THE PLEDGOR WITH RESPECT HERETO OR UNDER ANY OTHER DOCUMENT, AND WITH RESPECT TO ANY OBLIGATION OR OTHER TRANSACTION OR RELATIONSHIP (ALL SUCH DOCUMENTS, OBLIGATIONS, TRANSACTIONS AND RELATIONSHIPS BEING REFERRED TO HEREIN COLLECTIVELY AS THE “**RELATIONSHIP**”) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE SUBSTANTIVE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CHOICE OF LAW DOCTRINE. The Pledgor hereby submits to the nonexclusive personal jurisdiction of, and agrees that any action or proceeding related in any way to the Relationship shall, if the Lender so chooses, be brought and enforced in, the Supreme Court of the State of New York for New York County or the United States District Court for the Southern District of New York, and hereby waives any objection to jurisdiction or venue in any such proceeding commenced in said courts. The Pledgor hereby waives personal service of any summons, complaint or other process and agrees that any process required to be served on the Pledgor for purposes of any such proceeding may be served on the Pledgor, with the same effect as personal service within the State of New York, by certified mail or by courier service providing evidence of delivery addressed to the Pledgor at the Pledgor’s address for notices as provided in the Credit Terms or Section 14 of the Master Agreement and shall be deemed to have been served when received or delivered at such address. THE PLEDGOR AND THE LENDER EACH HEREBY WAIVES TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THE RELATIONSHIP, OR ANY OTHER CLAIM OR DISPUTE WITH RESPECT HERETO OR THERETO HOWSOEVER ARISING, TO WHICH THE PLEDGOR AND THE LENDER ARE PARTIES. If any provision hereof is invalid or unenforceable under applicable law, the other provisions hereof shall remain in full force and effect. All rights and remedies granted to the Lender hereunder, under any other document and under applicable law shall be cumulative and may be exercised by the Lender from time to time.

[signature page follows]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date set forth below.

**Salt Pond Holdings LLC**

/s/ William C. Erbey

By: William C. Erbey

Title: President and CEO

Address: PO Box 25437  
Christiansted, VI 00824

May 1, 2015

Date

**UBS AG, London Branch,**  
as Options Office

By: /s/ Gordon S. Kiesling  
Name: Gordon S. Kiesling  
Title: Executive Director and Counsel  
Region Americas Legal

By: /s/ Hina Mehta  
Name: Hina Mehta  
Title: Executive Director and Counsel  
Region Americas Legal

**UBS AG, Stamford Branch,**  
as Collateral Agent

By: /s/ Gordon S. Kiesling  
Name: Gordon S. Kiesling  
Title: Executive Director and Counsel  
Region Americas Legal

By: /s/ Hina Mehta  
Name: Hina Mehta  
Title: Executive Director and Counsel  
Region Americas Legal

**UBS Financial Services Inc.,**  
as Securities Intermediary

By: /s/ Debra Ricki

Name: Debra Ricki

Title: Complex Administrative Manager

By: /s/ Robert Jareat

Name: Robert Jareat

Title: Director

## FORM OF AMENDMENT

AMENDMENT dated as of \_\_\_\_\_, 20\_\_ to the Pledge and Security Agreement dated as of May 1, 2015 (as heretofore amended, the “**Security Agreement**”) among Salt Pond Holdings LLC (the “**Pledgor**”), UBS AG (London Branch) (the “**Options Office**”), \_\_\_\_\_, as a securities intermediary as defined in the UCC (as defined below) (the “**Securities Intermediary**”), \_\_\_\_\_ (the “**Lender**”) and UBS AG (Stamford Branch), as Collateral Agent for the Secured Parties (as defined herein) (the “**Collateral Agent**”).

WHEREAS, the Lender wishes to enter into one or more Option Loans (as defined in the Security Agreement) with the Pledgor to be secured by Collateral (as defined in the Security Agreement);

NOW, THEREFORE, the parties agree as follows:

SECTION 1. *Defined Terms; References.* Unless otherwise specifically defined herein, each term used herein which is defined in the Security Agreement has the meaning assigned to such term in the Security Agreement. Each reference to “hereof”, “hereunder”, “herein” and “hereby” and each other similar reference and each reference to “this Agreement” and each other similar reference contained in the Security Agreement shall, after this Amendment becomes effective, refer to the Security Agreement as modified hereby.

SECTION 2. *Addition of Lender to the Security Agreement.* The parties agree that the Security Agreement is hereby amended to make the Lender a party to the Security Agreement.

SECTION 3. *Effectiveness of Certain Terms.* Upon effectiveness of this Amendment, (i) all references in the Security Agreement to the term, “Lender” shall refer to the Lender (as defined herein), and all references in the Security Agreement to the terms, “Option Loan”, “Credit Terms” and “Advice” shall refer to Option Loans made by, Credit Terms entered into with, and Advices of, the Lender and (ii) all provisions relating to the Lender (as defined in the Security Agreement), including without limitation Sections 11, 13, 19 and 21 thereof, shall be binding on and effective with respect to the Lender.

SECTION 4. *Representations.* The Lender represents and warrants that (i) the representations and warranties of the Lender set forth in Section 21 of the Security Agreement will be true on and as of the Amendment Effective Date.

SECTION 5. *Governing Law.* This Amendment shall be governed by and construed in accordance with the substantive laws of the State of New York without regard to choice of law doctrine.

SECTION 6. *Counterparts.* This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 7. *Effectiveness.* This Amendment shall become effective as of the date (the “**Amendment Effective Date**”) when the Lender shall have received from the Pledgor a counterpart of a Credit Terms signed by such party.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date set forth below.

**Salt Pond Holdings LLC**

\_\_\_\_\_  
By:  
Title:  
Address:

\_\_\_\_\_  
Date

**UBS AG, London Branch,**  
as Options Office

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**UBS AG, Stamford Branch,**  
as Collateral Agent

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**UBS Financial Services Inc.,**  
as Securities Intermediary

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_

\_\_\_\_\_,  
as Lendor

By: \_\_\_\_\_

Name:

Title:

**Form of Schedule I to Financing Statement**

[Items in which a security interest is created in favor of the Secured Parties]

(i) the Pledged Securities and all security entitlements in respect of the Pledged Securities; (ii) all of the Pledgor Contract Rights; (iii) the Securities Account and all financial assets (as defined in Section 8-102 of the UCC), funds, property and other assets from time to time held therein; (iv) all additions to and substitutions for the foregoing; (v) all income, Proceeds and other proceeds and collections received or to be received, or derived or to be derived, now or any time hereafter (whether before or after the commencement of any proceeding under applicable bankruptcy, insolvency or similar law, by or against Pledgor, with respect to Pledgor) from or in connection with any of the items mentioned in (i) through (v) (including, without limitation, any shares of capital stock issued in respect of any Securities (or security entitlements in respect thereof) constituting Collateral or any cash, Securities or other property distributed in respect of or exchanged for any Securities (or security entitlements in respect thereof) constituting Collateral, or into which any such Securities (or security entitlements in respect thereof) are converted, in connection with any Change (as defined in the Master Agreement) and any security entitlements in respect of any of the foregoing); and (vi) all powers, rights and privileges of the Pledgor, now or hereafter acquired, including rights of enforcement, with respect to the foregoing (collectively, the “**Collateral**”).

For purposes of the foregoing description of Collateral, capitalized terms used therein have the meanings set forth below.

“**Master Agreement**” means that certain Master Agreement for Equity Options dated as of \_\_\_\_\_ by and among [Pledgor/Debtor], the Options Office and others.

“**Option**” means a put option or a call option as defined in Paragraph 17 of the Master Agreement.

“**Options Office**” means UBS AG \_\_\_\_\_ Branch.

“**Pledge Agreement**” means that certain Pledge and Security Agreement dated as of \_\_\_\_\_ by and among [Pledgor/Debtor], the Secured Parties and others.

“**Pledged Securities**” means (a) the Securities specified in the applicable confirmation evidencing the related Option entered into pursuant to the Master Agreement and (b) all Securities that become Pledged Securities pursuant to Section 5(b) of the Pledge Agreement.

“**Pledgor Contract Rights**” means all now existing or hereafter arising debts, obligations, covenants and duties of payment or performance of any kind, matured or unmatured, direct or contingent, owing, arising, due or payable to the Pledgor by or from the Options Office (including any interest or other amounts that accrue after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of the Options Office) arising out of or under any Option.

“**Proceeds**” means all proceeds, including cash, instruments, securities and other property, from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the exercise or disposition of any or all of the Collateral.

“**Security**” or “**Securities**” has the meaning set forth in Section 8-102(a)(15) of the UCC.

“**Securities Account**” means the account in the name of the Pledgor or the Collateral Agent, as the case may be, at the Securities Intermediary (Account No. \_\_\_\_\_) in or to which certain of the Collateral is to be deposited or credited.

“**Securities Intermediary**” means \_\_\_\_\_ acting as a securities intermediary as defined by the UCC.

“**Secured Parties**” means the \_\_\_\_\_ (Collateral Agent), \_\_\_\_\_ (Lender), and \_\_\_\_\_ (Options Office)

“**UCC**” means the Uniform Commercial Code as in effect from time to time in the State of New York.

[Filing Offices]