

Sample of mutual termination provisions in confirmation

The below is set out by way of illustration only and does not contain all the necessary provisions or information of the described transaction and shall not be used or relied on as such. In addition, the elections therein are not appropriate for specific transactions. derivativeslawyer.com do not accept any responsibility whatsoever for the use of or reliance on the below.

Provided that no Event of Default, Potential Event of Default or Termination Event shall have occurred and be continuing and notwithstanding anything in the Agreement, both parties shall have the right to terminate this Transaction on [] and each annual anniversary thereafter (the “**Mutual Termination Date**”, such date subject to adjustment in accordance with [] Business Day Convention), by providing at least [] ([]) Business Days’ prior written notice. If the Transaction is terminated pursuant to the above provisions, the parties shall attempt to agree on an amount payable by one party to the other on the Mutual Termination Date in respect of such termination (the “**Termination Amount**”). If the parties fail to agree on the Termination Amount prior to the second Business Day preceding the Mutual Termination Date (the “**Determination Cut-off Date**”), the Calculation Agent shall determine the Termination Amount based on “Market Quotation” (as defined in Section 14 of the Agreement, but based on Reference market-makers mid-market quotations) for this Transaction on the Determination Cut-off Date for value on the Mutual Termination Date. The Termination Amount shall be paid by the relevant party on the Mutual Termination Date, and this Transaction shall terminate on the Mutual Termination Date with no further rights and obligations of either party, except for the obligation to make payment of the Termination Amount.