

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

FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

台灣積體電路製造股份有限公司
 (Exact name of Registrant as specified in its charter)

TSMC Arizona Corporation
 (Exact name of Registrant as specified in its charter)

Taiwan Semiconductor Manufacturing Company Limited
 (Translation of Registrant's name into English)

Not Applicable
 (Translation of Registrant's name into English)

Republic of China
 (State or other jurisdiction of
 incorporation or organization)

Arizona
 (State or other jurisdiction of
 incorporation or organization)

Not Applicable
 (I.R.S. Employer
 Identification Number)

85-3841596
 (I.R.S. Employer
 Identification Number)

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(602) 567-1688

(Address and telephone number of Registrant's principal executive offices)

(Address and telephone number of Registrant's principal executive offices)

TSMC North America
2851 Junction Avenue
San Jose, CA 95134, USA
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(Name, address, and telephone number of agent for service)

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Approximate date of commencement of proposed sale to the public:
From time to time after the effective date of this registration statement.

If only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

†The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered ⁽¹⁾	Amount to be registered ⁽¹⁾	Proposed maximum offering price per unit ⁽¹⁾	Proposed maximum aggregate offering price ⁽¹⁾	Amount of registration fee ⁽¹⁾
Debt Securities ⁽¹⁾	—	—	—	—
Guarantees of Debt Securities	—	—	—	(2)

(1) The registrants are registering an indeterminate amount of debt securities for offer and sale from time to time at indeterminate offering prices. In accordance with Rules 456(b) and 457(r) under the Securities Act, the registrants are deferring payment of registration fees.

(2) Pursuant to Rule 457(n) under the Securities Act, no separate fee for the guarantees is payable.

PROSPECTUS



Debt Securities

TSMC Arizona Corporation

Fully and unconditionally guaranteed by

Taiwan Semiconductor Manufacturing Company Limited

TSMC Arizona Corporation may sell debt securities to the public from time to time in one or more series and in one or more offerings.

The debt securities will be issued by TSMC Arizona Corporation and will be guaranteed by Taiwan Semiconductor Manufacturing Company Limited.

We will provide the specific terms of any offering and the offered securities in one or more supplements to this prospectus. Any prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read this prospectus and the applicable prospectus supplement as well as the documents incorporated or deemed to be incorporated by reference in this prospectus before you purchase any of the securities offered hereby.

We may offer and sell these debt securities to or through one or more underwriters, dealers or agents, directly to purchasers or through a combination of these methods, on a continuous or delayed basis. You can find additional information about our plan of distribution for the securities under the heading “Plan of Distribution” in this prospectus. We will also describe the plan of distribution for any particular offering of securities in the applicable prospectus supplement. This prospectus may not be used to sell our securities unless it is accompanied by a prospectus supplement.

Investing in our securities involves certain risks. You should carefully consider the risks described in “Risk Factors” in this prospectus and in any prospectus supplement or any document incorporated by reference into this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is October 18, 2021.

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RISK FACTORS

Investing in our securities involves risks. You should carefully consider the risks described under the heading “Risk Factors” in our most recent annual report on Form 20-F, which is incorporated in this prospectus by reference, and any additional and updated risk factors disclosed in any accompanying prospectus supplement or any other document incorporated by reference in this prospectus before investing in any securities that may be offered pursuant to this prospectus. Please see “Where You Can Find More Information About Us” and “Incorporation of Documents by Reference.”

ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement that we filed with the Securities and Exchange Commission, or the SEC, as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act. By using an automatic shelf registration statement, we may, at any time and from time to time, offer and sell the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we use this prospectus to offer securities, we will provide one or more prospectus supplements that will contain specific information about the offering and the terms of those securities. We may also add, update or change information contained in this prospectus by means of a prospectus supplement or by incorporating by reference information that we file or furnish to the SEC. As allowed by the SEC rules, this prospectus and any accompanying prospectus supplement do not contain all of the information included in the registration statement. For further information, we refer you to the registration statement, including its exhibits. Statements contained in this prospectus or any prospectus supplement about the provisions or contents of any agreement or other document are not necessarily complete. If the SEC’s rules and regulations require that an agreement or document be filed as an exhibit to the registration statement, please see that agreement or document for a complete description of these matters.

We are not making an offer to sell the securities in any jurisdiction where the offer or sale is not permitted.

You should carefully read this document and any applicable prospectus supplement and the related exhibits to the registration statement filed with the SEC. You should also read the documents we have referred you to under “Where You Can Find More Information About Us” and “Incorporation of Documents by Reference” below for information on our company, the risks we face and our financial statements. The registration statement and exhibits can be read at the SEC’s website or at the SEC as described under “Where You Can Find More Information About Us.” In this prospectus, unless otherwise indicated or unless the context otherwise requires, references to:

- “board” and “board of directors” are to TSMC Limited’s board of directors, unless otherwise stated;
- “director(s)” are to member(s) of the TSMC Limited board, unless otherwise stated;
- “Exchange Act” are to the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
- “foreign private issuer” are to such term as defined in Rule 3b-4 under the Exchange Act;
- “Guarantor” is to Taiwan Semiconductor Manufacturing Company Limited, unless the context otherwise requires;
- “NT dollar” are to the legal currency of the R.O.C.;
- “R.O.C.” and “Taiwan” are references to the Republic of China;
- “SEC” are to the United States Securities and Exchange Commission;
- “Securities Act” are to the United States Securities Act of 1933, as amended.
- “Trust Indenture Act” are to the United States Trust Indenture Act of 1939, as amended;
- “TSMC,” “Company,” “Group,” “our company,” “we,” “our” or “us” are to Taiwan Semiconductor Manufacturing Company Limited and its consolidated subsidiaries, unless the context otherwise requires;
- “TSMC Arizona” and “Issuer” are to TSMC Arizona Corporation, a corporation incorporated under the laws of the State of Arizona;
- “TSMC Limited” are to Taiwan Semiconductor Manufacturing Company Limited, unless the context otherwise requires;

- “U.S.,” “U.S.A.” or “United States” are to the United States of America, its territories, its possessions and all areas subject to its jurisdiction; and
- “US\$” or “U.S. dollars” are to the legal currency of the United States.

All discrepancies in any table between the amounts identified as total amounts and the sum of the amounts listed therein are due to rounding.

References in any prospectus supplement to “the accompanying prospectus” are to this prospectus and to “the prospectus” are to this prospectus and the applicable prospectus supplement taken together.

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein and therein contain forward-looking statements that involve risks and uncertainties, including statements based on our current expectations, assumptions, estimates and projections about us, our industry and the regulatory environment in which we operate. All statements other than statements of historical facts are forward-looking statements. These statements are made under the “Safe Harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. Forward-looking statements can be identified by words or phrases such as “may,” “will,” “expect,” “anticipate,” “future,” “aim,” “estimate,” “intend,” “seek,” “plan,” “believe,” “potential,” “continue,” “ongoing,” “target,” “guidance,” “is/are likely to” or other similar expressions.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and our actual results of operations, financial condition and liquidity, and the development of the industries in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this prospectus. Important factors that could cause those differences include, but are not limited to:

- general local and global economic conditions;
- the political stability of our local region;
- outlook of the major and emerging end markets for our products, such as smartphones, high performance computing, internet of things, automotive electronics and digital consumer electronics;
- the volatility of the semiconductor and electronics industry;
- our ability to develop new technologies successfully and remain a technological leader;
- the increased competition from other companies and our ability to retain and increase our market share;
- overcapacity in the semiconductor industry;
- our reliance on certain major customers;
- the reliability of our information technology systems and resilience to any cyberattacks;
- our ability to maintain control over expansion and facility modifications;
- our ability to generate growth and profitability;
- our ability to hire and retain qualified personnel;
- our ability to acquire required equipment and supplies necessary to meet business needs;
- our ability to protect our technologies, intellectual property rights and third-party licenses;
- disruptive events, such as earthquakes or droughts;
- the COVID-19 pandemic;
- power and other utility shortages;
- construction issues as we expand our capacity; and
- fluctuations in foreign currency rates, in particular, any material appreciation of the NT dollar against the U.S. dollar, and our ability to manage such risks.

Forward-looking statements include, but are not limited to, statements regarding our strategy and future plans, future business condition and financial results, our capital expenditure plans, our capacity management plans,

expectations as to the commercial production using 3-nanometer and more advanced technologies, technological upgrades, investment in research and development, future market demand, future regulatory or other developments in our industry, business expansion plans or new investments as well as business acquisitions and financing plans. If any one or more of the assumptions underlying the industry or market data turns out to be incorrect, actual results may differ from the projections based on these assumptions. You should not place undue reliance on these forward-looking statements.

The forward-looking statements made in this prospectus and the documents incorporated by reference herein and therein relate only to events or information as of the date on which the statements are made herein and are based on current expectations, assumptions, estimates and projections. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read such documents completely and with the understanding that our actual future results may be materially different from what we expect.

OUR COMPANY

Company Overview

We believe we are currently the world's largest dedicated foundry in the semiconductor industry. As a foundry, we manufacture semiconductors using our manufacturing processes for our customers based on proprietary integrated circuit designs provided by them. We offer a comprehensive range of wafer fabrication processes, including processes to manufacture complementary metal oxide silicon ("CMOS") logic, mixed-signal, radio frequency, embedded memory, bipolar complementary metal oxide silicon (which uses CMOS transistors in conjunction with bipolar junction transistor) mixed-signal and other semiconductors. We produced 24 percent of the world semiconductor excluding memory output value in 2020, as compared to 21 percent in the previous year. We also offer design, mask making, TSMC 3DFabric™ advanced 3D chip stacking and packaging, and testing services.

We count among our customers many of the world's leading semiconductor companies, ranging from fabless semiconductor companies, system companies to integrated device manufacturers, including, but not limited to, Advanced Micro Devices, Inc., Broadcom Limited, Intel Corporation, MediaTek Inc., NVIDIA Corporation, NXP Semiconductors N.V., OmniVision Technology Inc., Qualcomm Inc., STMicroelectronics N.V., and Xilinx Inc.

Corporate Information

We were founded in 1987 as a joint venture among the R.O.C. government and other private investors and were incorporated in the R.O.C. as a company limited by shares on February 21, 1987. TSMC Limited's common shares have been listed on the Taiwan Stock Exchange since September 5, 1994, and the American Depositary Shares ("ADS") of TSMC Limited have been listed on the New York Stock Exchange under the symbol "TSM" since October 8, 1997.

Our principal executive office is located at No. 8, Li-Hsin Road 6, Hsinchu Science Park, Hsinchu, Taiwan, Republic of China. Our telephone number at that address is (886-3) 563-6688. Our website is www.tsmc.com. Information contained on our website is not incorporated herein by reference and does not constitute part of this prospectus.

The Issuer

TSMC Arizona Corporation, a corporation incorporated under the laws of the State of Arizona, U.S.A. in November 2020, or the Issuer, is a wholly-owned subsidiary of TSMC Limited. TSMC Arizona is expected to be primarily engaged in the manufacture and sale of integrated circuits. TSMC Arizona plans to spend approximately US\$12 billion from 2021 to 2029 to build and operate an advanced semiconductor manufacturing facility, Fab 21, in the City of Phoenix area. Construction of the fab commenced in April 2021 and equipment is expected to be moved into the fab during the second half of 2022. TSMC Arizona targets to commence commercial production in 2024.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the securities we offer as set forth in the applicable prospectus supplement(s).

DESCRIPTION OF THE DEBT SECURITIES AND THE GUARANTEES

The following is a summary of certain general terms and provisions of the debt securities, the guarantees and the indenture, but they are not complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the indenture, which has been filed as an exhibit to the registration statement of which this prospectus is a part, including the definitions of specified terms used in the indenture, and to the Trust Indenture Act. The particular terms of the debt securities offered by any prospectus supplement and the extent these general provisions may apply to the debt securities will be described in the applicable prospectus supplement. The terms of the debt securities will include those set forth in the indenture, any related documents and those made a part of the indenture by the Trust Indenture Act. You should read the summary below, the applicable prospectus supplement and the provisions of the indenture and any related documents before investing in our debt securities.

The prospectus supplement relating to any series of debt securities that we may offer will contain the specific terms of the debt securities. These terms may include the following:

- the title and any limit on the aggregate principal amount of the debt securities;
- whether the debt securities will be secured or unsecured;
- whether the debt securities are to be convertible into or exchangeable for cash and/or any securities or other property of any person (including us), the terms and conditions upon which such debt securities will be so convertible or exchangeable;
- whether the debt securities are senior or subordinated debt securities and, if subordinated, the terms of such subordination;
- the percentage or percentages of principal amount at which such debt securities will be issued;
- the interest rate(s) or the method for determining the interest rate(s);
- the dates on which interest will accrue or the method for determining dates on which interest will accrue and dates on which interest will be payable;
- the record dates for the determination of holders to whom interest is payable or the method for determining such dates;
- the dates on which the debt securities may be issued, the maturity date and other dates of payment of principal;
- redemption or early repayment provisions;
- authorized denominations if other than denominations of US\$200,000 and multiples of US\$1,000 in excess thereof;
- the form of the debt securities and the guarantees;
- amount of discount or premium, if any, with which such debt securities will be issued;
- whether such debt securities will be issued in whole or in part in the form of one or more global securities;
- the identity of the depository for global securities;
- whether a temporary security is to be issued with respect to such series and whether any interest payable prior to the issuance of definitive securities of the series will be credited to the account of the persons entitled thereto;
- the terms upon which beneficial interests in a temporary global security may be exchanged in whole or in part for beneficial interests in a definitive global security or for individual definitive securities;
- any covenants applicable to the particular debt securities being issued;
- any defaults and events of default applicable to the particular debt securities being issued;

- any provisions for the defeasance of the particular debt securities being issued in whole or in part;
- any addition or change in the provisions related to satisfaction and discharge;
- any restriction or condition on the transferability of the debt securities;
- if other than U.S. dollars, the currency, currencies or currency units in which the purchase price for, the principal of and any premium and any interest on, such debt securities will be payable;
- the time period within which, the manner in which and the terms and conditions upon which the purchaser of the debt securities can select the payment currency;
- the securities exchange(s) or automated quotation system(s) on which the securities will be listed or admitted to trading, as applicable, if any;
- provisions relating to the modification of the indenture both with and without the consent of holders of debt securities issued under the indenture;
- place or places where we may pay principal, premium, if any, and interest and where holders may present the debt securities for registration of transfer, exchange or conversion;
- place or places where notices and demands relating to the debt securities and the indentures may be made;
- if other than the entire principal amount of the debt securities, the portion of the principal amount of the debt securities that is payable upon declaration of acceleration of maturity;
- any index or formula used to determine the amount of payments of principal of, premium (if any) or interest on the debt securities and the method of determining these amounts;
- any provisions relating to compensation, reimbursement and indemnification of the trustee;
- provisions, if any, granting special rights to holders of the debt securities upon the occurrence of specified events; and
- additional terms not inconsistent with the provisions of the indenture, except as permitted by the terms of the indenture.

General

We may sell the debt securities at par or at greater than *de minimis* discount below their stated principal amount. Unless we inform you otherwise in a prospectus supplement, the purchase price for, the principal of and any premium and any interest on such debt securities will be payable in U.S. dollars. Unless we inform you otherwise in a prospectus supplement, we may issue additional debt securities of a particular series without the consent of the holders of the debt securities of such series outstanding at the time of issuance. Any such additional debt securities, together with all other outstanding debt securities of that series, will constitute a single series of debt securities under the indenture. Such additional debt securities will have the same terms and conditions as the applicable series of debt securities in all respects (or in all respects except for the issue date, the issue price or the first payment of interest), and will vote together as one class on all matters with respect to such series of debt securities. We shall not issue any additional debt securities of a series unless such additional debt securities are fungible with the outstanding debt securities of such series for U.S. federal income tax purposes. Taiwan Semiconductor Manufacturing Company Limited acts as the guarantor of the debt securities issued under the indenture. The guarantees are described under “Guarantees” below.

Form, Exchange and Transfer

The debt securities will be issued in fully registered form without coupons and, unless otherwise indicated in the applicable prospectus supplement, in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

The entity performing the role of maintaining the list of registered holders is called the “registrar.” The registrar acts as our agent for registering debt securities in the names of holders and transferring registered debt securities. You may exchange or transfer your registered debt securities at the specified office of the registrar. We may also arrange for additional registrars, and may change registrars. We may also choose to act as our own registrar.

You will not be required to pay a service charge for any registration of transfer or exchange of debt securities, but you may be required to pay any tax or other governmental charge associated with the registration of transfer or exchange. The registration of transfer or exchange of a registered debt security will only be made if you have duly endorsed the debt security or provided the registrar with a written instrument of transfer satisfactory in form to the registrar.

The Guarantees

The Guarantor will fully, unconditionally and irrevocably guarantee to each holder of the debt securities, the full and prompt payment of the principal of, and premium (if any) and interest on, such debt securities (including any Additional Amounts (as defined below) payable in respect thereof) when and as the same shall become due and payable as provided in such debt securities.

Payment and Paying Agents

If your debt securities are in definitive registered form, we will pay interest to you if you are listed in the registrar’s records as a direct holder at the close of business on a particular day in advance of each due date for interest, even if you no longer own the debt securities on the interest due date. That particular day is called the “record date” and will be stated in the applicable prospectus supplement.

We will pay interest, principal, Additional Amounts (as defined below) and any other money due on global registered debt securities pursuant to the applicable procedures of the depository or, if the debt securities are not in global form, at offices maintained for that purpose in New York, New York. These offices are called “paying agents.” We may also choose to pay interest by mailing checks. We may also arrange for additional payment agents, and may change these agents, including our use of the trustee’s corporate trust office. We may also choose to act as our own paying agent.

Regardless of who acts as paying agent, all money that we pay as principal, premium or interest to a paying agent, or then held by us in trust, that remains unclaimed at the end of two years after the amount is due to direct holders will be repaid to us, or if then held by us, discharged from trust. After that two-year period, direct holders may look only to us for payment and not to the trustee, any other paying agent or anyone else.

Street name and other indirect holders should consult their banks or brokers for information on how they will receive payments.

Tax Redemption

Each series of debt securities may be redeemed at any time, at the option of the Issuer, in whole but not in part, upon notice as described below, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to, but not including, the date fixed for redemption (for the avoidance of doubt, along with Additional Amounts, if any, then due and which will become due on the date fixed for redemption), if (i) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (or, in the case of Additional Amounts payable by a successor Person to the Issuer or the Guarantor, the applicable Successor Jurisdiction), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (or, in the case of Additional Amounts payable by a successor Person to the Issuer or the Guarantor, the date on which such successor Person became such pursuant to the applicable provisions of the indenture) (a “Tax Change”), the

Issuer or the Guarantor or any such successor Person is, or would be, obligated to pay Additional Amounts upon the next payment of principal or interest in respect of such debt securities or the next payment under the relevant guarantee, as applicable, and (ii) such obligation cannot be avoided by the Issuer or the Guarantor or such successor Person, as applicable, taking reasonable measures available to it.

Prior to the giving of any notice of redemption of a series of debt securities pursuant to the foregoing, the Issuer or the Guarantor or any such successor Person to the Issuer or the Guarantor, as applicable, shall deliver to the Trustee (i) a notice of such redemption election, (ii) an opinion of an Independent Legal Counsel or an opinion of an Independent Tax Consultant to the effect that the Issuer or the Guarantor or any such successor Person is, or would become, obligated to pay such Additional Amounts as the result of a Tax Change and (iii) an Officers' Certificate of the Issuer or the Guarantor or such successor Person, stating that such amendment or change has occurred, describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer or the Guarantor or the relevant successor Person, as applicable, taking reasonable measures available to it.

Notice of redemption of a series of debt securities as provided above shall be given to the holders not less than 10 nor more than 60 days prior to the date fixed for redemption. Notice having been given, the relevant debt securities shall become due and payable on the date fixed for redemption and will be paid at the redemption price, together with accrued and unpaid interest, if any, to, but not including, the date fixed for redemption, at the place or places of payment and in the manner specified in the relevant debt securities. From and after the redemption date, if moneys for the redemption of such debt securities shall have been made available as provided in the indenture for redemption on the redemption date, such debt securities shall cease to bear interest, and the only right of the holders of such debt securities shall be to receive payment of the redemption price and accrued and unpaid interest, if any, to, but not including, the date fixed for redemption.

Optional Redemption

The Issuer may, at any time upon giving not less than 10 nor more than 60 days' notice to holders of a series of debt securities, redeem such series of debt securities, in whole or in part; *provided* that the principal amount of any debt securities remaining outstanding after redemption in part shall be US\$200,000 or an integral multiple of US\$1,000 in excess thereof. The redemption price for any debt securities to be redeemed prior to the Applicable Par Call Date will be equal to the greater of (i) 100% of the aggregate principal amount of the debt securities to be redeemed and (ii) the sum, as determined by the Independent Investment Banker.

If only some of the debt securities of any series are to be redeemed, the debt securities of such series to be redeemed will be selected, while such debt securities are in global form, by the applicable clearing system and/or stock exchange requirements, or while such debt securities are in certificated form, by the Trustee on a pro rata basis, by lot or by such method as the Trustee in its sole discretion deems fair and appropriate, unless otherwise required by law.

Any notice of redemption of debt securities as described in this “—*Optional Redemption*” section shall state the redemption price (if known) or the formula pursuant to which the redemption price is to be determined if the redemption price cannot be determined at the time the notice is given. If the redemption price cannot be determined at the time such notice is to be given, the actual redemption price, calculated as described in clause (ii) of the first paragraph under “—*Optional Redemption*” above, shall be set forth in an Officers' Certificate delivered to the Trustee no later than two New York Business Days prior to the redemption date.

Any notice of redemption of debt securities as described in this “—*Optional Redemption*” section may, at the Issuer's discretion, be given subject to one or more conditions precedent, including, but not limited to, the completion of a corporate transaction that is pending (such as an equity or equity-linked offering, an incurrence of indebtedness or an acquisition or other strategic transaction involving a change of control in the Issuer or another entity). If such redemption is so subject to the satisfaction of one or more conditions precedent, such notice shall describe each such condition, and such notice may be rescinded in the event that any or all such

conditions shall not have been satisfied or otherwise waived on or prior to the New York Business Day immediately preceding the relevant redemption date. The Issuer shall notify holders and the Trustee of any such rescission as soon as reasonably practicable after it determines that such conditions precedent will not be able to be satisfied or the Issuer shall not be able or willing to waive such conditions precedent. Once the notice of redemption is mailed or sent, subject to the satisfaction of any conditions precedent provided in the notice of redemption, the debt securities called for redemption will become due and payable on the redemption date and at the applicable redemption price as described in this “—*Optional Redemption*” section.

Payment of Additional Amounts

All payments of principal, premium and interest made by the Issuer in respect of the debt securities of any series or the Guarantor in respect of any guarantee will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature (including penalties, interest and any other additions thereto) (“Taxes”) imposed or levied by or on behalf of the R.O.C., the U.S., or any political subdivision thereof or any authority therein having power to tax (a “Relevant Jurisdiction”), unless such withholding or deduction of such Taxes is required by law or by regulation. If the Issuer or the Guarantor (or their paying agents) is required to make such withholding or deduction, the Issuer or the Guarantor, as applicable, will withhold such Taxes and pay them to the relevant government authority, and the Issuer or the Guarantor, as applicable, will pay such additional amounts in respect of Taxes as will result (i) with respect to the Issuer, in the receipt by the holders or beneficial owners of the applicable series of debt securities of such amounts as would have been received by such holders or beneficial owners had no such withholding or deduction of such Taxes been required or (ii) with respect to the Guarantor, in the receipt by the holders or beneficial owners of the applicable series of debt securities of such amounts as would have been received by such holders or beneficial owners in respect of payments under any related guarantee had no such withholding or deduction of such Taxes been required (such additional amounts payable by the Issuer or the Guarantor, the “Additional Amounts”), except that no such Additional Amounts shall be payable:

- (i) in respect of any such Taxes that would not have been imposed, deducted or withheld but for the existence of any connection (whether present or former) between the holder or beneficial owner of an applicable debt security and any Relevant Jurisdiction other than merely holding such debt securities or receiving principal or interest in respect thereof (including such holder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having currently or having had a permanent establishment therein);
- (ii) to the extent that any Taxes with respect to an applicable debt security would not have been so imposed or levied but for the fact that, where presentation is required in order to receive payment, the applicable debt securities or guarantees were presented more than 30 days after the date on which such payment became due and payable or the date on which payment thereof provided for and notice thereof given to the holders of the applicable debt securities, whichever is later, except to the extent that the holder or beneficiary thereof would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such 30-day period;
- (iii) in respect of any failure of the holder or beneficial owner of a debt security or a guarantee to comply with a timely request of the Issuer or the Guarantor, as applicable, addressed to the holder or beneficial owner to provide information concerning such holder’s or beneficial owner’s nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request is required under the tax laws, statutes, treaties, regulations or administrative practices of any Relevant Jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable to such holder or beneficial owner;
- (iv) in respect of any Taxes imposed as a result of any applicable debt securities or guarantee being presented for payment (where presentation is required) in the Relevant Jurisdiction, unless any such

debt securities or such guarantee, as applicable, could not have been presented for payment elsewhere;

- (v) in respect of any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;
- (vi) to any holder of an applicable debt security or beneficiary of a guarantee that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the holder thereof;
- (vii) in respect of any Taxes imposed as a result of the holder or beneficial owner of a debt security being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for U.S. federal income tax purposes, a foreign tax exempt organization, or a corporation that has accumulated earnings to avoid U.S. federal income tax;
- (viii) in respect of any Taxes imposed as a result of the holder or beneficial owner of a debt security being or having been a "10-percent shareholder," as defined in section 871(h)(3) of the Internal Revenue Code of 1986 (the "Code"), or any successor provision, of the Issuer;
- (ix) in respect of any Taxes imposed as a result of the holder or beneficial owner of a debt security being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, within the meaning of section 881(c)(3) of the Code or any successor provision;
- (x) in respect of any Taxes imposed by reason of the failure of the holder or beneficial owner of a debt security, including any intermediary that holds a debt security, to fulfill the statement requirements of section 871(h) or section 881(c) of the Code or any successor provision;
- (xi) in respect of any Taxes imposed pursuant to section 871(h)(6) or section 881(c)(6) of the Code (or any successor provisions);
- (xii) in respect of any Taxes that are payable otherwise than by deduction or withholding from payments on or in respect of any debt securities or guarantees; or
- (xiii) in the case of any combination of the above listed items.

In addition, any amounts to be paid on the applicable debt securities will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no Additional Amounts will be required to be paid on account of any such deduction or withholding.

In the event that any withholding or deduction for or on account of any Taxes is required in respect of any payment of principal of or interest on the applicable debt securities of any series or any payment under the applicable guarantee, at least five New York Business Days prior to the date of such payment, the Issuer or the Guarantor, as applicable, will furnish to the Trustee and the paying agent, if other than the Trustee, an Officers' Certificate specifying the amount required to be withheld or deducted on such payment, certifying that the Issuer or the Guarantor, as applicable, shall pay such amounts required to be withheld to the appropriate governmental authority and certifying the fact that the Additional Amounts will be payable and the amounts so payable to each holder (unless such Additional Amounts are not required to be paid pursuant to the exceptions described above), and that the Issuer or the Guarantor, as applicable, will pay to the Trustee or such paying agent the Additional Amounts required to be paid; *provided* that no such Officers' Certificate will be required prior to any date of payment of principal of or interest on any such debt securities or any such guarantees, as applicable, if there has

been no change with respect to the matters set forth in a prior Officers' Certificate. The Trustee and each paying agent may rely on the fact that any Officers' Certificate contemplated by this paragraph has not been furnished as evidence of the fact that no withholding or deduction for or on account of any Taxes is required. The Issuer and the Guarantor covenant to indemnify the Trustee and any paying agent for and to hold them harmless against any loss, liability or expense reasonably incurred without fraudulent activity, gross negligence or willful misconduct on their part arising out of or in connection with actions taken or omitted by any of them in reliance on any such Officers' Certificate furnished pursuant to this paragraph or on the fact that any Officers' Certificate contemplated by this paragraph has not been furnished.

Whenever there is mentioned, in any context, the payment of amounts based upon the principal amount of any applicable debt securities or of principal, premium or interest in respect of any applicable debt securities, such mention shall be deemed to include the payment of Additional Amounts provided for in the indenture, to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the indenture.

The foregoing provisions shall apply in the same manner with respect to the jurisdiction in which any successor Person to the Issuer or the Guarantor is organized or resident for tax purposes or any authority therein or thereof having the power to tax (a "Successor Jurisdiction"), substituting such Successor Jurisdiction for the applicable Relevant Jurisdiction.

The Issuer's and the Guarantor's respective obligations to make payments of Additional Amounts under the terms and conditions described above will survive any termination, defeasance or discharge of the indenture.

Consolidation, Merger and Sale of Assets

Prior to the satisfaction and discharge of the indenture, the Guarantor and the Issuer may not consolidate with or merge into any other Person in a transaction or, directly or indirectly, convey, transfer or lease all or substantially all of its properties and assets to any Person, unless either:

- (i) in the case of a consolidation or merger, the Guarantor or the Issuer is the continuing and surviving Person and no Default or Event of Default shall have occurred and be continuing; or
- (ii) (a) the Person formed by such consolidation or into which the Issuer or the Guarantor is merged or to whom the Issuer or the Guarantor has conveyed, transferred or leased all or substantially all of its properties and assets expressly assumes by an indenture supplemental to the indenture all the obligations of the Issuer or the Guarantor, as applicable, under the indenture and the applicable debt securities and guarantee, including the obligation to pay Additional Amounts, with any jurisdiction in which the Person is organized or resident for tax purposes also being considered a "Relevant Jurisdiction" for purposes of the Additional Amounts provision;
- (b) immediately before and after giving effect to the transaction, no Default or Event of Default under the applicable debt securities shall have occurred and be continuing; and
- (c) the Issuer or the Guarantor, as applicable, has delivered to the Trustee an Officers' Certificate and an opinion of Independent Legal Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and such supplemental indenture comply with the indenture and that all conditions precedent therein provided for relating to such transaction have been complied with.

An assumption of the Issuer's obligations under any applicable debt securities by any Person might be deemed for U.S. federal income tax purposes to be an exchange of such debt securities for new debt securities by the beneficial owners thereof, resulting in the recognition of gain or loss for such purposes and possibly certain other adverse tax consequences. Investors should consult their own tax advisors regarding the tax consequences of such an assumption.

Open Market Purchases

The Issuer or the Guarantor or any of the Guarantor's Subsidiaries may, in accordance with all applicable laws and regulations, at any time purchase the debt securities in the open market or otherwise at any price, so long as such purchase does not otherwise violate the terms of the indenture. The debt securities so purchased, while held by or on behalf of the Issuer or the Guarantor or any of the Guarantor's Subsidiaries, shall not be deemed to be outstanding for the purposes of determining whether the holders of the requisite principal amount of outstanding debt securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder.

Modification and Waiver

The indenture will contain provisions permitting the Issuer, the Guarantor and the Trustee, without the consent of the holders of a series of debt securities, to execute supplemental indentures for certain enumerated purposes in the indenture and, with the consent of the holders of not less than a majority in aggregate principal amount of the relevant series of debt securities then outstanding under the indenture, to add, change, eliminate or modify in any way the provisions of the indenture or any supplemental indentures or to change or modify in any manner the rights of the holders of debt securities of such series. The Issuer, the Guarantor and the Trustee may not, however, without the consent of each holder of the debt securities of the series affected thereby:

- (i) change the Stated Maturity of such series of debt securities;
- (ii) reduce the principal amount of, payments of interest on or stated time for payment of interest on any debt securities of such series;
- (iii) change any obligation of the Issuer or the Guarantor to pay Additional Amounts with respect to such series of debt securities or the related guarantee, respectively;
- (iv) change any obligation of the Guarantor to make payments under the guarantee with respect to such series of debt securities;
- (v) change the currency of payment of the principal of or interest on such series of debt securities;
- (vi) impair the right to receive payment of the principal of or interest on (including Additional Amounts) such series of debt securities on the stated maturity date for such payment expressed in such series of debt securities or to institute suit for the enforcement of such payment;
- (vii) reduce the above stated percentage of outstanding debt securities of such series necessary to modify or amend the indenture;
- (viii) reduce the percentage of the aggregate principal amount of outstanding debt securities of such series necessary for waiver of compliance with certain provisions of the indenture or for waiver of certain Defaults;
- (ix) modify the provisions of the indenture with respect to modification and waiver; or
- (x) reduce the amount of the premium payable upon the redemption or repurchase of any debt securities of such series or change the time at which any debt securities of such series may be redeemed or repurchased as described above under "*—Optional Redemption*" whether through an amendment or waiver of provisions in the covenants, definitions or otherwise.

The holders of not less than a majority in principal amount of a series of debt securities may on behalf of all holders of that series of debt securities waive any existing or past Default or Event of Default and its consequences under the indenture, except a continuing Default or Event of Default (i) in the payment of principal of, or interest on (or Additional Amounts payable in respect of), the relevant debt securities then outstanding or the payment of any amounts due under the relevant guarantee, in which event the consent of all holders of that series of debt securities is required; or (ii) in respect of a covenant or provision that under the indenture cannot be modified or amended without the consent of each holder of that series of debt securities then outstanding affected

thereby. Any such waivers will be conclusive and binding on all holders of the relevant series of debt securities, whether or not they have given consent to such waivers, and on all future holders of such series of debt securities, whether or not notation of such waivers is made upon the relevant debt securities. Any instrument given by or on behalf of any holder of any debt securities in connection with any consent to any such waiver will be irrevocable once given and will be conclusive and binding on all subsequent holders of any such debt securities.

Notwithstanding the foregoing, without the consent of any holder, the Issuer, the Guarantor and the Trustee may amend the indenture, the debt securities of each series and the guarantees to, among other things:

- (i) cure any ambiguity, omission, defect or inconsistency; *provided*, however, that such amendment does not materially and adversely affect the rights of holders of the relevant series of debt securities;
- (ii) provide for the assumption by a successor Person of the obligations of the Issuer or the guarantee under the indenture and a series of debt securities in accordance with “—*Consolidation, Merger and Sale of Assets*”;
- (iii) provide for or facilitate the issuance of uncertificated debt securities in addition to or in place of certificated debt securities; *provided* that the uncertificated debt securities are issued in registered form for purposes of Section 163(f) of the Code;
- (iv) comply with the rules of any applicable depository;
- (v) make any change that does not adversely affect the legal rights under the indenture of any holder in any material respect;
- (vi) evidence and provide for the acceptance of an appointment under the indenture of a successor trustee; *provided* that the successor trustee is otherwise qualified and eligible to act as such under the terms of the indenture;
- (vii) conform the text of the indenture, the debt securities or the guarantees to any provision of this “*Description of the Debt Securities and the Guarantees*” in the applicable prospectus supplement in relation to the debt securities;
- (viii) make any amendment to the provisions of the indenture relating to the transfer and legending of the debt securities or the guarantees as permitted by the indenture, including, but not limited to, amendments made to facilitate the issuance and administration of the debt securities or the guarantees or, if incurred in compliance with the indenture, additional debt securities; *provided*, however, that (a) compliance with the indenture as so amended would not result in the debt securities or the guarantees being transferred in violation of the Securities Act or any applicable securities law and (b) such amendment does not materially and adversely affect the rights of holders to transfer the debt securities and the guarantees as described in the applicable prospectus supplement;
- (ix) to provide for the issuance of additional debt securities of each series in accordance with the limitations set forth in the indenture;
- (x) to evidence the succession of another Person to the Issuer or the Guarantor, and the assumption by any such successor of the covenants of the Issuer or the Guarantor, respectively;
- (xi) to establish the form or terms of a new series of debt securities;
- (xii) to reduce or otherwise limit the aggregate principal amount of debt securities that may be authenticated and delivered under the indenture;
- (xiii) to supplement any of the provisions of the indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of debt securities, *provided* that any such action shall not adversely affect the interests of the holders of any debt securities then outstanding;
- (xiv) to amend or supplement any provision contained herein or in any supplemental indenture, *provided* that no such amendment or supplement shall adversely affect the interests of the holders of any debt securities then outstanding; and

- (xv) to comply with the requirements of the SEC in order to maintain the qualification of the indenture under the Trust Indenture Act.

The consent of the holders is not necessary under the indenture to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment or supplement. A consent to any amendment, supplement or waiver under the indenture by any holder given in connection with a tender of such holder's debt securities will not be rendered invalid by such tender. After an amendment, supplement or waiver under the indenture becomes effective, the Issuer is required to give to the holders of the affected debt securities a notice briefly describing such amendment, supplement or waiver. However, the failure to give such notice to all such holders, or any defect in the notice will not impair or affect the validity of the amendment, supplement or waiver.

Events of Default

For each series of debt securities, each of the following shall constitute an Event of Default under the indenture for such series of debt securities:

- (i) failure to pay principal or premium in respect of any debt securities of such series by the due date for such payment, but in the case of technical or administrative difficulties, only if the default continues for a period of two days;
- (ii) failure to pay interest on any debt securities of such series within 30 days after the due date for such payment;
- (iii) the Issuer or the Guarantor defaults in the performance of or breaches its obligations under the "*—Consolidation, Merger and Sale of Assets*" covenant;
- (iv) the Issuer or the Guarantor defaults in the performance of or breaches any covenant or agreement in the indenture or under such series of debt securities (other than a default specified in clause (i), (ii) or (iii) above) and such default or breach continues for a period of 90 consecutive days after written notice to the Issuer and the Guarantor, as applicable, by the Trustee or the holders of 25% or more in aggregate principal amount of such series of debt securities then outstanding;
- (v) the entry by a court having jurisdiction in the premises of (a) a decree or order for relief in respect of the Issuer or the Guarantor in an involuntary case or proceeding under any applicable bankruptcy, insolvency or other similar law or (b) a decree or order adjudging the Issuer or the Guarantor bankrupt or insolvent, or approving as final and nonappealable a petition seeking reorganization, arrangement, adjustment, or composition of or in respect of the Issuer or the Guarantor under any applicable bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of the Issuer or the Guarantor or of any substantial part of their respective property, or ordering the winding up or liquidation of their respective affairs (or any similar relief granted under any foreign laws), and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive calendar days;
- (vi) the commencement by the Issuer or the Guarantor of a voluntary case or proceeding under any applicable state or foreign bankruptcy, insolvency or other similar law or of any other case or proceeding to be adjudicated bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Issuer or the Guarantor in an involuntary case or proceeding under any applicable bankruptcy, insolvency or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief with respect to the Issuer or the Guarantor under any applicable bankruptcy, insolvency or other similar law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of the Issuer or the Guarantor or of any substantial part

of their respective property pursuant to any such law, or the making by the Issuer or the Guarantor of a general assignment for the benefit of creditors in respect of any indebtedness as a result of an inability to pay such indebtedness as it becomes due, or the admission by the Issuer or the Guarantor in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Issuer or the Guarantor that resolves to commence any such action; and

- (vii) the relevant series of debt securities, the relevant guarantee or the indenture is or becomes or is claimed to be unenforceable, invalid, ceases to be in full force and effect by the Issuer or the Guarantor, as applicable, or is deemed to contravene, breach or violate the laws of any relevant jurisdiction.

However, a default under subparagraph (iv) above will not constitute an Event of Default until the Trustee or the holders of 25% in aggregate principal amount of the then outstanding debt securities of the relevant series notify the Issuer and the Guarantor of the default and the Issuer or the Guarantor, as applicable, does not cure such default within the time specified in subparagraph (iv) above after receipt of such notice.

If an Event of Default (other than an Event of Default described in subparagraphs (v) and (vi) above) shall occur and be continuing, either the Trustee or the holders of at least 25% in aggregate principal amount of the relevant series of debt securities then outstanding by written notice to the Issuer and the Guarantor (and to the Trustee if such notice is given by the holders) as provided in the indenture may, or the Trustee acting on the directions of the holders of at least 25% in aggregate principal amount of the relevant series of debt securities then outstanding (subject to receipt of indemnity and/or security satisfactory to the Trustee) shall, declare the unpaid principal amount of the debt securities of such series and any accrued and unpaid interest thereon (and any Additional Amount payable in respect thereof) to be due and payable immediately upon receipt of such notice. If an Event of Default in subparagraphs (v) or (vi) above shall occur, the unpaid principal amount of all the debt securities of such series then outstanding and any accrued and unpaid interest thereon will automatically, and without any declaration or other action by the Trustee or any holder of such debt securities, become immediately due and payable. After a declaration of acceleration but before a judgment or decree for payment of the money due has been obtained by the Trustee, the holders of at least a majority in aggregate principal amount of the affected debt securities then outstanding may, under certain circumstances, waive all past Defaults and rescind and annul such acceleration if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all Events of Default in respect of such series of debt securities, other than the non-payment of principal, premium, if any, or interest on such debt securities that became due solely because of the acceleration of such debt securities, have been cured or waived. For information as to waiver of Defaults, see “—*Modification and Waiver.*”

Subject to the provisions of the indenture relating to the duties of the Trustee, in case an Event of Default of a series of debt securities shall occur and be continuing, the Trustee will be under no obligation to exercise any of the trusts or powers vested in it by the indenture at the written request, order or direction of any of the holders of such debt securities, unless such number of holders shall have instructed in writing and offered to the Trustee security and/or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby. Subject to certain provisions, including those requiring security and/or indemnification of the Trustee, the holders of a majority in aggregate principal amount of such debt securities then outstanding will have the right to direct in writing the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. No holder of any debt securities will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture, the debt securities or the guarantee, or for the appointment of a receiver or a trustee, or for any other remedy thereunder, unless (i) such holder has previously given to the Trustee written notice of a continuing Event of Default, (ii) the holders of at least 25% in aggregate principal amount of such series of debt securities then outstanding have made written request to the Trustee to institute such proceeding, (iii) such holder or holders have instructed in writing and offered indemnity and/or security satisfactory to the Trustee and (iv) the Trustee has failed to institute such proceeding, and has not received from the holders of a majority in aggregate principal

amount of such series of debt securities then outstanding a written direction inconsistent with such request, within 60 days after such notice, request and offer. However, such limitations do not apply to a suit instituted by a holder of a debt security for the enforcement of the right to receive payment of the principal of or interest on any such debt securities on or after the applicable due date specified in any such debt securities. The Trustee shall not be required to expend its funds in following such direction if it does not reasonably believe that reimbursement or indemnity and/or security is assured to it.

If the Trustee collects any money pursuant to the indenture, it shall pay out the money in the following order:

First, to the Trustee and the Agents to the extent necessary to reimburse the Trustee and the Agents for any expenses incurred in connection with the collection or distribution of such amounts held or realized and any fees and expenses (including indemnity payments) incurred in connection with carrying out its functions under the indenture (including reasonable legal fees);

Second, to the payment of the amounts then due and unpaid for principal of and premium, if any, and interest on the debt securities of the relevant series in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on the debt securities of such series for principal and premium, if any, and interest, respectively; and

Third, any surplus remaining after such payments will be paid to the Issuer or to whomever may be lawfully entitled thereto.

Satisfaction and Discharge

The indenture will be discharged and will cease to be of further effect when:

- (i) either:
 - (a) all of the applicable debt securities that have been authenticated, except lost, stolen or destroyed debt securities that have been replaced or paid and debt securities for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or
 - (b) all of the debt securities that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuer or the Guarantor has irrevocably deposited or caused to be deposited with the Trustee, as trust funds in trust solely for the benefit of the holders of the debt securities, cash in U.S. dollars, U.S. Government Obligations, or a combination of cash in U.S. dollars and U.S. Government Obligations, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge all amounts outstanding on the debt securities not delivered to the Trustee for cancellation for principal, premium and accrued interest to the date of maturity or redemption;
- (ii) no Default or Event of Default under the indenture has occurred and is continuing with respect to the debt securities on the date of the deposit referred to in clause (i)(a) or (i)(b) above (other than a Default or Event of Default resulting from or related to the borrowing of funds to be applied to such deposit) and such deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which it is bound;
- (iii) the Issuer has paid or caused to be paid all sums payable by it under the indenture with respect to the debt securities; and
- (iv) the Issuer has delivered irrevocable instructions to the Trustee under the indenture to apply the deposited money toward the payment of the debt securities at maturity or the redemption date, as the case may be.

In addition, the Issuer must deliver an Officers' Certificate and an opinion of Independent Legal Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Legal Defeasance and Covenant Defeasance

The indenture will provide that the Issuer may, at its option and at any time, elect to have all of its (and the Guarantor's) obligations discharged with respect to the outstanding debt securities of a series and the related guarantees ("Legal Defeasance") except for:

- (i) the rights of holders of the debt securities of the relevant series that are then outstanding to receive payments in respect of the principal of, or interest or premium on the debt securities of the relevant series when such payments are due from the trust referred to below;
- (ii) the Issuer's obligations with respect to the debt securities of the relevant series concerning issuing temporary notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (iii) the rights, powers, trusts, duties, indemnities and immunities of the Trustee for the relevant series of debt securities, and the Issuer's obligations in connection therewith; and
- (iv) the Legal Defeasance and Covenant Defeasance (as defined below) provisions of the indenture for the relevant series of debt securities.

The indenture will provide that the Issuer may, at its option and at any time, elect to have its (and the Guarantor's) obligations with respect to the outstanding debt securities of the relevant series and the related guarantee released with respect to certain covenants that are described in the indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under the caption "*—Events of Default*" will no longer constitute an Event of Default in respect of such series of debt securities.

The indenture will also provide that, in order to exercise either Legal Defeasance or Covenant Defeasance:

- (i) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the holders of all the debt securities subject to Legal Defeasance or Covenant Defeasance, cash in U.S. dollars, U.S. Government Obligations, or a combination of cash in U.S. dollars and U.S. Government Obligations, in amounts as will be sufficient, in the opinion of an internationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium on such debt securities as are then outstanding on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether such debt securities are being defeased to maturity or to a particular redemption date;
- (ii) in the case of Legal Defeasance, the Issuer must deliver to the Trustee an opinion of Independent Legal Counsel reasonably acceptable to the Trustee confirming that (a) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the date of the indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of Independent Legal Counsel will confirm that, the holders of the then outstanding debt securities of the affected series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;
- (iii) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee an opinion of Independent Legal Counsel reasonably acceptable to the Trustee confirming that the holders of the then outstanding debt securities of the affected series will not recognize income, gain or loss for

U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

- (iv) no Default or Event of Default with respect to the debt securities of the affected series must have occurred and be continuing on the date of the deposit referred to in clause (i) above (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);
- (v) the Issuer must deliver to the Trustee an Officers' Certificate stating that the deposit referred to in clause (i) above was not made by it with the intent of preferring the holders of debt securities of the affected series over the Issuer's other creditors with the intent of defeating, hindering, delaying or defrauding its creditors or others; and
- (vi) the Issuer must deliver to the Trustee an Officers' Certificate and an opinion of Independent Legal Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Concerning the Trustee

Pursuant to the indenture, Citibank, N.A. will be designated as the initial trustee and the Trustee, will be designated by the Issuer as the initial paying and transfer agent and registrar for the applicable debt securities. The corporate trust office of the Trustee is currently located at 388 Greenwich Street, New York, NY 10013.

The indenture will provide that the Trustee, except during the continuance of an Event of Default, undertakes to perform such duties and only such duties as are specifically set forth in such indenture, and no implied covenant or obligation shall be read into the indenture against the Trustee. If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by the indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

Furthermore, each Holder, by accepting the debt securities will agree, for the benefit of the Trustee, that it is solely responsible for its own independent appraisal of, and investigation into, all risks arising under or in connection with the debt securities and has not relied on and will not at any time rely on the Trustee in respect of such risks.

For so long as the debt securities will be listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where the applicable debt securities may be presented or surrendered for payment or redemption, in the event that a debt security in global form is exchanged for debt securities in definitive form. In addition, in the event that a debt security in global form is exchanged for debt securities in definitive form, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the debt securities in definitive form, including details of the paying agent in Singapore.

No Personal Liability of Directors, Officers, Employees and Shareholders

No director, officer, employee, incorporator or shareholder of the Issuer or the Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantor under the debt securities, the indenture or the guarantees, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of debt securities by accepting a debt security waives and releases all such liability. The waiver and release are part of the consideration for issuance of the debt securities. The waiver may not be effective to waive liabilities under the U.S. federal securities laws.

Currency Indemnity

To the fullest extent permitted by law, the obligations of the Issuer or the Guarantor to any holder of the debt securities under the indenture or the debt securities or the guarantees, as the case may be, shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than U.S. dollars (the “Agreement Currency”), be discharged only to the extent that on the Business Day following receipt by such holder or the Trustee, as the case may be, of any amount in the Judgment Currency, the Agreement Currency may in accordance with normal banking procedures be purchased with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the amount originally to be paid to such holder or the Trustee, as the case may be, in the Agreement Currency, the Issuer and the Guarantor agree, as a separate obligation and notwithstanding such judgment, to pay the difference and if the amount of the Agreement Currency so purchased exceeds the amount originally to be paid to such holder, such holder or the Trustee, as the case may be, agrees to pay to or for the account of the Issuer or the Guarantor such excess, *provided* that such holder shall not have any obligation to pay any such excess as long as a default by the Issuer or the Guarantor in its obligations under the indenture or the relevant series of debt securities or the related guarantee has occurred and is continuing, in which case such excess may be applied by such holder to such obligations.

Governing Law and Consent to Jurisdiction

The debt securities, the guarantees and the indenture will be governed by and construed in accordance with the laws of the State of New York. The Issuer and the Guarantor have agreed that any action arising out of or based upon the indenture, the debt securities or the guarantees may be instituted in any U.S. federal or New York State court located in the Borough of Manhattan, the City of New York, and have irrevocably submitted to the non-exclusive jurisdiction of any such court in any such action. Prior to the delivery of the debt securities, the Issuer and the Guarantor shall irrevocably appoint TSMC North America as their agent upon which process may be served in any such action.

Each of the Issuer and the Guarantor has agreed that, to the extent that it is or becomes entitled to any sovereign or other immunity, it will waive such immunity in respect of its obligations under the indenture.

Certain Definitions

Set forth below are definitions of certain of the terms used herein. Additional terms are defined elsewhere above or in the indenture.

“Authorized Officer” means a director, the chairman of the board, the chief executive officer, the chief financial officer or treasurer of the Issuer or any other person duly authorized by the board of directors of the Issuer to act in respect of matters under the indenture for the debt securities.

“Business Day” means a day other than a Saturday, Sunday or a day on which banking institutions or trust companies in the State of New York and Hong Kong are authorized or obligated by law, regulation or executive order to remain closed.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Default” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“holder” in relation to a debt securities, means the Person in whose name a debt securities is registered in the Register.

“Independent Investment Banker” means one of the Reference Treasury Dealers appointed by the Issuer from time to time to act in such capacity.

“Independent Legal Counsel” means an independent legal firm of internationally recognized standing that is reasonably acceptable to the Trustee.

“Independent Tax Consultant” means an independent accounting firm or consultant of internationally recognized standing that is reasonably acceptable to the Trustee, *provided* that the Trustee shall have no liability for the selection or approval of such agent.

“New York Business Day” means a day other than a Saturday, Sunday or a day on which banking institutions or trust companies in the State of New York are authorized or obligated by law, regulation or executive order to remain closed.

“Officer” means a director or the chairman of the board, the chief executive officer, the vice chairman, the chief financial officer, any vice president (whether or not designated by a number or numbers or word or words added before or after the title “vice president”), the treasurer or the secretary of the Guarantor or any other officer duly authorized by the board of directors of the Guarantor to act in respect of matters under the indenture for the debt securities or, in the case of the Issuer, any Authorized Officer, or in the case of any successor Person to the Issuer or the Guarantor, a director of such successor Person.

“Officers’ Certificate” means a certificate signed by two Officers of each of the Issuer or the Guarantor or any successor Person to the Issuer or the Guarantor, as applicable, one of whom is the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of such Issuer or Guarantor.

“Person” means any individual, corporation, firm, limited liability company, partnership, joint venture, undertaking, association, joint stock company, trust, unincorporated organization, trust, state, government or any agency or political subdivision thereof or any other entity (in each case whether or not being a separate legal entity).

“Primary Treasury Dealer” means a primary U.S. Government securities dealer in the United States of America.

“Reference Treasury Dealer” means (1) Goldman Sachs & Co. LLC and its successors; *provided*, however, that if Goldman Sachs & Co. LLC and its successors cease to be a Primary Treasury Dealer, the Issuer will substitute another Primary Treasury Dealer and (2) any other Primary Treasury Dealers selected by the Issuer.

“R.O.C.” means the Republic of China.

“SEC” means the U.S. Securities and Exchange Commission.

“Trustee” means Citibank, N.A., in its capacity as trustee under the indenture for the debt securities.

“U.S. Government Obligations” means securities that are (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, and shall also include a depositary receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depositary receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depositary receipt.

LEGAL OWNERSHIP OF DEBT SECURITIES

In this prospectus and the applicable prospectus supplement, when we refer to the “holders” of debt securities as being entitled to specified rights or payments, we mean only the actual legal holders of the debt securities. While you will be the holder if you hold a security registered in your name, more often than not the registered holder will actually be a broker, bank, other financial institution or, in the case of a global security, a depository. The obligations of the Issuer and the Guarantor, as well as the obligations of the trustee, any registrar, any depository and any third parties employed by the Issuer, the Guarantor or the other entities listed above, run only to persons who are registered as holders of debt securities, except as may be specifically provided for in a contract governing the debt securities. For example, once the Issuer or the Guarantor make payment to the registered holder, the Issuer and/or the Guarantor have no further responsibility for the payment even if that registered holder is legally required to pass the payment along to you as a street name customer but does not do so.

Street Name and Other Indirect Holders

Holding debt securities in accounts at banks or brokers is called holding in “street name.” If you hold debt securities in street name, the Issuer and the Guarantor will recognize only the bank or broker, or the financial institution that the bank or broker uses to hold the debt securities, as a holder. These intermediary banks, brokers, other financial institutions and depositories pass along principal, interest, dividends and other payments, if any, on the debt securities, either because they agree to do so in their customer agreements or because they are legally required to do so. This means that if you are an indirect holder, you will need to coordinate with the institution through which you hold your interest in a security in order to determine how the provisions involving holders described in this prospectus and any applicable prospectus supplement will actually apply to you. For example, if the debt security in which you hold a beneficial interest in street name can be repaid at the option of the holder, you cannot redeem it yourself by following the procedures described in the prospectus supplement relating to that security. Instead, you would need to cause the institution through which you hold your interest to take those actions on your behalf. Your institution may have procedures and deadlines different from or additional to those described in the applicable prospectus supplement.

If you hold debt securities in street name or through other indirect means, you should check with the institution through which you hold your interest in a security to find out, among other things:

- how it handles payments and notices with respect to the debt securities;
- whether it imposes fees or charges;
- how it handles voting, if applicable;
- how and when you should notify it to exercise any rights or options that may exist under the debt securities on your behalf;
- whether and how you can instruct it to send you debt securities registered in your own name so you can be a direct holder; and
- how it would pursue rights under the debt securities if there were a default or other event triggering the need for holders to act to protect their interests.

Global Securities

A global security is a special type of indirectly held security. If the debt securities are in the form of global securities, the ultimate beneficial owners can only be indirect holders. The Issuer and the Guarantor do this by requiring that the global security be registered in the name of a financial institution they select and by requiring that the debt securities included in the global security not be transferred to the name of any other direct holder unless the special circumstances described below occur. The financial institution that acts as the sole direct holder of the global security is called the “depository.” Any person wishing to own a security issued in global

form must do so indirectly through an account with a broker, bank or other financial institution that in turn has an account with the depository. The applicable prospectus supplement will indicate whether the debt securities will be issued only as global securities.

As an indirect holder, your rights relating to a global security will be governed by the account rules of your financial institution and of the depository, as well as general laws relating to securities transfers. The Issuer and the Guarantor will not recognize you as a holder of the debt securities and instead will deal only with the depository that holds the global security.

You should be aware that if debt securities are issued only in the form of global securities:

- you cannot have the debt securities registered in your own name;
- you cannot receive physical certificates for your interest in the debt securities;
- you will be a street name holder and must look to your own bank or broker for payments on the debt securities and protection of your legal rights relating to the debt securities;
- you may not be able to sell interests in the debt securities to some insurance companies and other institutions that are required by law to own their debt securities in the form of physical certificates;
- the depository's policies will govern payments, dividends, transfers, exchange and other matters relating to your interest in the global security. The Issuer, the Guarantor, the trustee and the Agents have no responsibility for any aspect of the depository's actions or for its records of ownership interests in the global security. The Issuer, the Guarantor, the trustee and the Agents also do not supervise the depository in any way; and
- the depository will require that interests in a global security be purchased or sold within its system using same-day funds for settlement.

In a few special situations described below, a global security representing debt securities will terminate and interests in it will be exchanged for physical certificates representing the debt securities. After that exchange, the choice of whether to hold debt securities directly or in street name will be up to you. You must consult your bank or broker to find out how to have your interests in the debt securities transferred to your name if you wish to become a direct holder.

Unless specify otherwise in the applicable prospectus supplement, the special situations for termination of a global security representing debt securities are:

- the depository has notified the Issuer that it is unwilling or unable to continue as depository for such global security or the depository ceases to be a clearing agency registered under the Exchange Act, at a time when such depository is required to be so registered in order to act as depository, and in each case the Issuer does not or cannot appoint a successor depository within 90 days; or
- upon request by holders, in case that an event of default with respect to the debt securities of the applicable series has occurred and is continuing.

The applicable prospectus supplement may also list additional situations for terminating a global security that would apply only to the particular series of debt securities covered by that prospectus supplement. When a global security terminates, the depository (and not us, the trustee or any Agent) is responsible for deciding the names of the institutions that will be the initial direct holders.

ENFORCEABILITY OF CIVIL LIABILITIES

The Guarantor is a corporation with limited liability organized under the laws of the R.O.C. Most of the Guarantor's directors and officers reside in the R.O.C., and a significant portion of the assets of the directors and officers and a significant portion of the assets of the Guarantor are located in the R.O.C. As a result, it may not be possible for you to effect service of process within the United States upon such persons or to enforce against them or against the Guarantor in U.S. courts judgments predicated upon the civil liability provisions of U.S. federal securities laws or the securities laws of any state within the United States ("blue sky" laws). There is doubt as to the enforceability in the R.O.C., either in original actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities predicated on the U.S. federal securities laws. Any final judgment obtained against the Guarantor in any court other than the courts of the R.O.C. in respect of any legal suit or proceeding arising out of or relating to the debt securities or the guarantees will be enforced by the courts of the R.O.C. without further review of the merits only if the courts of the R.O.C. where enforcement is sought is satisfied that:

- the court rendering the judgment had jurisdiction over the subject matter according to the laws of the R.O.C.;
- the judgment and the court proceedings resulting in such judgment are not contrary to the public order or good morals of the R.O.C.;
- if the judgment was a default judgment rendered against the Guarantor or such persons, (i) the Guarantor or such persons were duly served within a reasonable period of time within the jurisdiction of such court in accordance with the laws and regulations of such jurisdiction, or (ii) process was served on the Guarantor or such persons with judicial assistance of the R.O.C.; and
- judgments of the courts of the R.O.C. are recognized in the jurisdiction of the court rendering the judgment on a reciprocal basis.

A party seeking to enforce a foreign judgment in the R.O.C. would, except under limited circumstances, be required to obtain a foreign exchange approval from the Central Bank of the Republic of China (Taiwan), for the remittance out of the R.O.C. of any amounts recovered in respect of such judgment denominated in a currency other than the NT dollar.

TAXATION

Material income tax consequences relating to the purchase, ownership and disposition of any of the securities offered by this prospectus will be set forth in the applicable prospectus supplement(s) relating to the offering of those securities.

PLAN OF DISTRIBUTION

We may sell the securities described in this prospectus from time to time in one or more of the following ways:

- to or through underwriters or dealers;
- through agents;
- directly to one or more purchasers; or
- through a combination of any of these methods of sale.

The prospectus supplement with respect to the offered securities will describe the terms of the offering, including the following:

- the name or names of any underwriters, dealers or agents;
- any public offering price;
- the proceeds from such sale;
- any underwriting discounts or agency fees and other items constituting underwriters' or agents' compensation;
- any over-allotment options under which underwriters may purchase additional securities from us;
- any discounts or concessions allowed or reallocated or paid to dealers; and
- any securities exchanges on which the securities may be listed.

We may distribute the securities from time to time in one or more of the following ways:

- at a fixed price or prices, which may be changed;
- at prices relating to prevailing market prices at the time of sale;
- at varying prices determined at the time of sale; or
- at negotiated prices.

By Underwriters or Dealers

If we use underwriters for the sale of securities, they will acquire securities for their own account. The underwriters may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Unless we otherwise state in the applicable prospectus supplement, various conditions will apply to the underwriters' obligation to purchase securities, and the underwriters will be obligated to purchase all of the securities contemplated in an offering if they purchase any of such securities. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time. The underwriter or underwriters of a particular underwritten offering of securities, or, if an underwriting syndicate is used, the managing underwriter or underwriters, will be set forth on the cover of the applicable prospectus supplement.

If we use dealers in the sale, unless we otherwise indicate in the applicable prospectus supplement, we will sell securities to the dealers as principals. The dealers may then resell the securities to the public at varying prices that the dealers may determine at the time of resale.

By Agents

We may designate agents who agree to use their reasonable efforts to solicit purchases for the period of their appointment or to sell securities on a continuing basis. Any agent involved will be named, and any commissions payable by us to such agent will be set forth, in the applicable prospectus supplement.

Direct Sales

We may also sell securities directly without using agents, underwriters, or dealers.

General Information

We may enter into agreements with underwriters, dealers and agents that entitle them to indemnification against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which the underwriters, dealers or agents may be required to make. Underwriters, dealers and agents may be customers of, may engage in transactions with, or perform services for, us or our subsidiaries in the ordinary course of business.

Underwriters, dealers and agents that participate in the distribution of the securities may be underwriters as defined in the Securities Act, and any discounts or commissions received by them from us and any profit on the resale of the securities by them may be treated as underwriting discounts and commissions under the Securities Act. Any underwriters, dealers or agents used in the offer or sale of securities will be identified and their compensation described in an applicable prospectus supplement.

LEGAL MATTERS

We and the Issuer are being represented by Sullivan & Cromwell (Hong Kong) LLP with respect to certain legal matters as to United States federal securities and New York State law. Certain legal matters as to R.O.C. law will be passed upon for us by Lee and Li, Attorneys-at-Law. Certain legal matters as to Arizona State law will be passed upon for us by Fennemore Craig, P.C. Sullivan & Cromwell (Hong Kong) LLP may rely upon Lee and Li, Attorneys-at-Law with respect to matters governed by R.O.C. law and Fennemore Craig, P.C. with respect to matters governed by Arizona State law.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from TSMC Limited's Annual Report on Form 20-F for the year ended December 31, 2020, and the effectiveness of internal control over financial reporting have been audited by Deloitte & Touche, an independent registered public accounting firm, given upon their authority as experts in accounting and auditing.

With respect to the unaudited interim consolidated financial information for the six months ended June 30, 2021 and 2020 which is incorporated herein by reference, Deloitte & Touche, an independent registered public accounting firm, have applied limited procedures in accordance with the standards of the Public Company Accounting Oversight Board (United States) for a review of such information. However, as stated in their reports included in TSMC Limited's current report on Form 6-K originally furnished to the SEC on October 18, 2021, and incorporated by reference herein, they did not audit and they do not express an opinion on that interim consolidated financial information. Accordingly, the degree of reliance on their reports on such information should be restricted in light of the limited nature of the review procedures applied. Deloitte & Touche are not subject to the liability provisions of Section 11 of the Securities Act for their reports on the unaudited interim financial information because that report is not "report" or a "part" of the Registration Statement prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Securities Act.

Deloitte & Touche is located at 20th Floor, No. 100, Songren Rd., Xinyi District., Taipei, Taiwan.

WHERE YOU CAN FIND MORE INFORMATION ABOUT US

TSMC Limited is currently subject to periodic reporting and other informational requirements of the Exchange Act, as applicable to foreign private issuers. Accordingly, TSMC Limited is required to file reports, including annual reports on Form 20-F, and other information with the SEC. All information filed with the SEC can be obtained over the Internet at the SEC's website at www.sec.gov.

This prospectus is part of a registration statement we filed with the SEC, using a shelf registration process under the Securities Act, relating to the securities to be offered. This prospectus omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information and exhibits in the registration statement for further information on us and the securities we are offering. Statements in this prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to “incorporate by reference” the information we file with or furnish to the SEC, which means that we can disclose important information to you by referring you to those documents. Information that we file with or furnish to the SEC in the future and incorporate by reference will automatically update and supersede the previously filed information. All of the documents incorporated by reference are available at www.sec.gov under Taiwan Semiconductor Manufacturing Company Limited, CIK number 0001046179.

Each document incorporated by reference is current only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in our affairs since the date thereof or that the information contained therein is current as of any time subsequent to its date.

We incorporate by reference the documents listed below:

- TSMC Limited’s annual report on Form 20-F for the year ended December 31, 2020, originally filed with the SEC on April 16, 2021 (File No. 001-14700);
- TSMC Limited’s current report on Form 6-K originally furnished to the SEC on October 18, 2021, including Exhibit 99.1 titled “Operating and Financial Review and Prospects for the Six Months Ended June 30, 2021” and Exhibit 99.2 titled “Unaudited Condensed Consolidated Financial Statements for the Six Months Ended June 30, 2021”;
- any future annual reports on Form 20-F filed by TSMC Limited with the SEC after the date of this prospectus and prior to the termination of the offering of the securities offered by this prospectus; and
- any future reports on Form 6-K that TSMC Limited furnishes to the SEC after the date of this prospectus that are identified in such reports as being incorporated by reference in this prospectus.

As you read the documents incorporated by reference, you may find inconsistencies in information from one document to another. If you find inconsistencies, you should rely on the statements made in the most recent document.

We will provide a copy of any or all of the information that has been incorporated by reference in this prospectus, upon written or oral request, to any person, including any beneficial owner of the debt securities, to whom a copy of this prospectus is delivered, at no cost to such person. You may make such a request by writing or telephoning us at the following mailing address or telephone number:

Taiwan Semiconductor Manufacturing Company Limited
No. 8, Li-Hsin Road 6
Hsinchu Science Park
Hsinchu, Taiwan
Republic of China
Telephone: +886-3-5636688

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 8. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The relationship between us and our directors and officers is governed by the R.O.C. Civil Code, R.O.C. Company Law and our articles of incorporation. We have entered into indemnification agreements with each of our directors. Under these agreements, we agreed to indemnify our directors against any liabilities and expenses actually and reasonably incurred in connection with any threatened, pending or completed action, suit or proceeding, instituted by any third party, arising out of their service as a director, to the fullest extent permitted by law, unless we establish that the director did not act in good faith and, with respect to any criminal proceeding, that the director had reasonable cause to believe that his or her conduct was unlawful. In addition, we have obtained directors' and officers' liability insurance.

ITEM 9. EXHIBITS

See Index to Exhibits beginning on page II-4 of this registration statement.

ITEM 10. UNDERTAKINGS

(a) Each of the undersigned Registrants hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement;
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or any decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the registration statement is on Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

- (4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, provided that the Registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act or Item 8.A of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Form F-3.
- (5) That, for the purpose of determining liability under the Securities Act to any purchaser:
- (i) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.
- (6) That, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities:

The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act, as amended, and will be governed by the final adjudication of such issue.

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Description of Document</u>
1.1	Form of Underwriting Agreement
4.1	Indenture, dated as of October 18, 2021, by and among the Guarantor, the Issuer and Citibank, N.A. as Trustee
4.2	Form of Debt Security and Guarantee relating thereto (included in Exhibit 4.1)
5.1	Opinion of Sullivan & Cromwell (Hong Kong) LLP
5.2	Opinion of Lee and Li, Attorneys-at-Law
5.3	Opinion of Fennemore Craig, P.C.
23.1	Consent of Deloitte & Touche, Independent Registered Public Accounting Firm
23.2	Consent of Sullivan & Cromwell (Hong Kong) LLP, U.S. counsel to the Guarantor and the Issuer (included in Exhibit 5.1)
23.3	Consent of Lee and Li, Attorneys-at-Law (included in Exhibit 5.2)
23.4	Consent of Fennemore Craig, P.C. (included in Exhibit 5.3)
24.1	Powers of Attorney (included as part of signature page)
25.1	Form T-1 Statement of Eligibility under the Trust Indenture Act of the Trustee with respect to the indenture

SIGNATURES

Pursuant to the requirements of the Securities Act, Taiwan Semiconductor Manufacturing Company Limited certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hsinchu, Taiwan, Republic of China, on October 18, 2021.

TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED

By: /s/ Wendell Jen-Chau Huang

Name: Wendell Jen-Chau Huang

Title: Vice President and Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Mark Liu, C.C. Wei, Ming-Hsin Kung, F.C. Tseng, Sir Peter L. Bonfield, Kok-Choo Chen, Michael R. Splinter, Moshe N. Gavriellov, Yancey Hai, L. Rafael Reif and Wendell Jen-Chau Huang as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement and any and all related registration statements pursuant to Rule 462(b) of the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, hereby ratifying and confirming all that said attorney-in-fact and agent, or its substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities set forth below on October 18, 2021.

<u>Name</u>	<u>Title</u>
<u>/s/ Mark Liu</u> Name: Mark Liu	Chairman
<u>/s/ C.C. Wei</u> Name: C.C. Wei	Vice Chairman and Chief Executive Officer (principal executive officer)
<u>/s/ Ming-Hsin Kung</u> Name: Ming-Hsin Kung	Director
<u>/s/ F.C. Tseng</u> Name: F.C. Tseng	Director
<u>/s/ Sir Peter L. Bonfield</u> Name: Sir Peter L. Bonfield	Independent Director
<u>/s/ Kok-Choo Chen</u> Name: Kok-Choo Chen	Independent Director
<u>/s/ Michael R. Splinter</u> Name: Michael R. Splinter	Independent Director
<u>/s/ Moshe N. Gavriellov</u> Name: Moshe N. Gavriellov	Independent Director
<u>/s/ Yancey Hai</u> Name: Yancey Hai	Independent Director
<u>/s/ L. Rafael Reif</u> Name: L. Rafael Reif	Independent Director
<u>/s/ Wendell Jen-Chau Huang</u> Name: Wendell Jen-Chau Huang	Vice President and Chief Financial Officer (principal financial officer)
<u>/s/ Mingli Weng</u> Name: Mingli Weng	Controller

SIGNATURE OF AUTHORIZED REPRESENTATIVE OF THE REGISTRANT

Under the Securities Act, the undersigned, the duly authorized representative in the United States of Taiwan Semiconductor Manufacturing Company Limited, has signed this registration statement in San Jose, California, on October 18, 2021.

TSMC North America

By: /s/ Steven Schulman _____

Name: Steven Schulman

Title: Senior Director

SIGNATURES

Pursuant to the requirements of the Securities Act, TSMC Arizona Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hsinchu, Taiwan, Republic of China, on October 18, 2021.

TSMC Arizona Corporation

By: /s/ Wendell Jen-Chau Huang

Name: Wendell Jen-Chau Huang

Title: Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Yung-Chin Hou, Ying-Lang Wang, Shu-Hua Fang and Wendell Jen-Chau Huang as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement and any and all related registration statements pursuant to Rule 462(b) of the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, hereby ratifying and confirming all that said attorney-in-fact and agent, or its substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities set forth below on October 18, 2021.

<u>Name</u>	<u>Title</u>
<u>/s/ Yung-Chin Hou</u> Name: Yung-Chin Hou	Director
<u>/s/ Ying-Lang Wang</u> Name: Ying-Lang Wang	Director
<u>/s/ Shu-Hua Fang</u> Name: Shu-Hua Fang	Director
<u>/s/ Wendell Jen-Chau Huang</u> Name: Wendell Jen-Chau Huang	Director
<u>/s/ Rick Cassidy</u> Name: Rick Cassidy	Chief Executive Officer (principal executive officer)
<u>/s/ Tricia Chu</u> Name: Tricia Chu	Treasurer (principal financial and accounting officer)

TSMC Arizona Corporation

US\$ % Notes Due

US\$ % Notes Due

US\$ % Notes Due

Unconditionally and Irrevocably Guaranteed by

Taiwan Semiconductor Manufacturing Company Limited

Underwriting Agreement

, 2021

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282-2198,

as the representative (the "Representative") of the several Underwriters named in Schedule I hereto.

Ladies and Gentlemen:

TSMC Arizona Corporation, a corporation incorporated under the laws of the State of Arizona (the "Issuer"), proposes, subject to the terms and conditions stated herein, to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") an aggregate principal amount of US\$ of the Issuer's % notes due (the "Notes"), an aggregate principal amount of US\$ of the Issuer's % notes due (the "Notes") and an aggregate principal amount of US\$ of the Issuer's % notes due (the "Notes"), and, together with the Notes and the Notes, the "Notes").

The Notes will be unconditionally and irrevocably guaranteed (the "Guarantees" and together with the Notes, the "Securities") as to payment of principal, interest and premium, if any, by Taiwan Semiconductor Manufacturing Company Limited (the "Guarantor"), a company limited by shares and duly organized and existing under the laws of the Republic of China (the "ROC") and the parent of the Issuer. The Securities are to be issued under the indenture (the "Indenture"), dated as of 2021, among the Issuer, the Guarantor and Citibank N.A., as trustee (the "Trustee").

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer, the Guarantor and each Underwriter agrees that:

1. Each of the Issuer and the Guarantor represents and warrants to each of the Underwriters that:

(a) An “automatic shelf registration statement”, as defined under Rule 405 under the Securities Act of 1933, as amended (the “Act”), on Form F-3 (File No. 333-) relating to debt securities, including the Securities, to be issued from time to time by the Issuer has been filed with the Securities and Exchange Commission (the “Commission”) not earlier than three years prior to the date hereof; such registration statement, and any post-effective amendment thereto, became effective on filing; and no stop order suspending the effectiveness of such registration statement or any part thereof has been issued and no proceeding for that purpose or pursuant to Section 8A of the Act has been initiated or, to the knowledge of the Issuer or the Guarantor, threatened by the Commission, and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Issuer or the Guarantor (the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the “Basic Prospectus”; any preliminary prospectus (including any preliminary prospectus supplement) relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act is hereinafter called a “Preliminary Prospectus”; the various parts of such registration statement, including all exhibits thereto but excluding Form T-1 and including any prospectus supplement relating to the Securities that is filed with the Commission and deemed by virtue of Rule 430B to be part of such registration statement, each as amended at the time such part of the registration statement became effective, are hereinafter collectively called the “Registration Statement”; the Basic Prospectus, as amended and supplemented immediately prior to the Applicable Time (as defined in Section 1(c) hereof), is hereinafter called the “Pricing Prospectus”; the form of the final prospectus relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof is hereinafter called the “Prospectus”; any reference herein to the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Part I, Item 6 of Form F-3 under the Act, as of the date of such prospectus; any reference to any amendment or supplement to the Basic Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act and any documents filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and incorporated therein, in each case after the date of the Basic Prospectus, such Preliminary Prospectus, or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Guarantor filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; any oral or written communication with potential investors undertaken in reliance on Rule 163B under the Act is hereinafter called a “Testing-the-Waters Communication”; and any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a “Written Testing-the-Waters Communication”; and any “issuer free writing prospectus” as defined in Rule 433 under the Act relating to the Securities is hereinafter called an “Issuer Free Writing Prospectus”).

(b) (A) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and (B) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”) and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Issuer and the Guarantor make no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished in writing to the Issuer or the Guarantor by an Underwriter through the Representative expressly for use therein (“Underwriter Information”), it being understood and agreed that the only such Underwriter Information consists of the information set forth in Schedule IV hereto;

(c) For the purposes of this Agreement, the “Applicable Time” is [a.m.][p.m.] (Eastern time) on the date of this Agreement; the Pricing Prospectus as supplemented by the final term sheet prepared and filed pursuant to Section 5(a) hereof, taken together (collectively, the “Disclosure Package”) as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication, as supplemented by and taken together with the Disclosure Package as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(d) The documents incorporated by reference in the Pricing Prospectus and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; any further documents so filed and incorporated by reference in the Pricing Prospectus and the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information; and no such documents were filed with the Commission since the Commission’s close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule III hereto;

(e) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement, as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, and as of the Time of Delivery, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information or statements in or omissions from the part of the Registration Statement that constitutes the Statement of Eligibility and Qualification on Form T-1 of the Trustee under the Trust Indenture Act;

(f) Since the date of the latest consolidated audited financial statements (and the notes thereto) of the Guarantor included or incorporated by reference in the Disclosure Package and Prospectus, the Guarantor and its subsidiaries, taken as a whole, have not sustained any material loss or interference with their business from epidemics, pandemics, fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Disclosure Package and the Prospectus; since the respective dates as of which information is given in the Disclosure Package and the Prospectus, there has not been any material adverse change in the capital stock or long-term debt of the Guarantor and its subsidiaries, taken as a whole, or any change that would have a Material Adverse Effect, in each case otherwise than as set forth or contemplated in the Disclosure Package and the Prospectus; it being understood that, for purposes of this Agreement, “Material Adverse Effect” means any material adverse effect on the general affairs, management or current or future consolidated financial position, shareholder’s equity or results of operations of the Guarantor and its subsidiaries, taken as a whole, or on the ability of the Issuer or the Guarantor to perform its respective obligations under the Indenture, the Securities or this Agreement; and the Guarantor has no subsidiary that as of the date of the Preliminary Prospectus is a “significant subsidiary” as defined in Regulation S-X under the Act, otherwise than as set forth or contemplated in the Disclosure Package and the Pricing Prospectus;

(g) Each of the Issuer and the Guarantor, as applicable, (i) has good and marketable title (including for valid land use rights with respect to properties in the People's Republic of China, Hong Kong Special Administrative Region and Macau Special Administrative Region (collectively, solely for purposes of this Agreement, "China") and the ROC) to all real property owned by them and good and marketable title to all personal property owned by them that is material to their business, in each case free and clear of all liens, encumbrances and defects, and (ii) any real property and buildings held under lease by the Issuer or the Guarantor in China and the ROC are held by the Issuer or the Guarantor, as applicable, under valid, subsisting and enforceable leases, except in each of (i) and (ii), (x) as described in the Disclosure Package and the Prospectus, (y) as would not reasonably be expected to materially affect the value of such property and would not reasonably be expected to materially interfere with the use made and proposed to be made of such property by the Issuer or the Guarantor, as applicable and (z) as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(h) Each of the Issuer and the Guarantor has been duly incorporated and is validly existing under the laws of the jurisdiction of its incorporation, with all corporate power and authority to own or lease its properties and conduct its business as described in the Disclosure Package and the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing (to the extent such concept exists in the relevant jurisdiction of incorporation) under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except where the failure to be so qualified would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(i) The Guarantor has the capitalization as set forth in the Disclosure Package and the Prospectus under the heading "Capitalization", and the Issuer is a wholly-owned subsidiary of the Guarantor, and all of the issued shares of capital stock of the Issuer and the Guarantor have been duly and validly authorized and issued and are fully paid and non-assessable;

(j) The Notes have been duly authorized and, when duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided in this Agreement, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject, as to enforcement, bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles (the "Enforceability Exceptions"), and will be entitled to the benefits provided by the Indenture under which they are to be issued, which is substantially in the form filed as an exhibit to the Registration Statement; the Indenture has been duly authorized and duly qualified under the Trust Indenture Act and, when executed and delivered in accordance with its terms by the Issuer, the Guarantor and the Trustee, the Indenture will constitute a valid and legally binding instrument, enforceable in accordance with its terms, subject to the Enforceability Exceptions; and each Transaction Document (as defined below) conforms in all material respects to the descriptions thereof in the Disclosure Package and the Prospectus;

(k) The Guarantees have been duly authorized and, when the Securities have been duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided in this Agreement, will be valid and legally binding obligations of the Guarantor enforceable against the Guarantor in accordance with its terms, subject to the Enforceability Exceptions, and will be entitled to the benefits provided by the Indenture under which the Securities are to be issued;

(l) This Agreement has been duly authorized, executed and delivered by each of the Issuer and the Guarantor;

(m) Other than as set forth in the Disclosure Package and the Prospectus, no consent, approval, authorization, order, clearance, registration, filing or qualification of, by or with any court, governmental agency or securities exchange (hereinafter referred to as a “Governmental Agency”) having jurisdiction over the Issuer or the Guarantor or any of their respective properties, including the Company Law of the ROC and the Securities and Exchange Law of the ROC and the regulations promulgated thereunder, is required for the issue, offer and sale of the Securities, or the consummation by the Issuer and the Guarantor of the transactions contemplated by this Agreement or the Indenture, except (i) such as have been obtained under the Act and the Trust Indenture Act, (ii) any consents, approvals, authorizations, clearances, registrations, filings or qualifications as may be required under state securities or Blue Sky laws or any laws of jurisdictions outside the ROC and the United States in connection with the purchase and distribution of the Securities; and (iii) any foreign exchange approval of the Central Bank of the Republic of China (Taiwan) (the “**CBC**”) prior to converting New Taiwan Dollars to U.S. Dollars for performing its obligations under the Guarantees if such conversion will cause it to exceed its annual foreign exchange quota of US\$50 million (or such other amount as determined by the CBC from time to time at its discretion in consideration of the ROC’s economic and financial conditions or the needs to maintain the order of foreign exchange market in the ROC), as may be amended from time to time;

(n) Other than as set forth in the Disclosure Package and the Prospectus, under the current laws and regulations of the ROC and any political subdivision thereof, subject to any foreign exchange approval (if required), all interest, principal, premium, if any, and other payment due or made on the Securities may be paid by the Issuer or the Guarantor to the holder thereof in U.S. dollars;

(o) The issuance and sale of the Securities and the compliance by the Issuer and the Guarantor with all of the provisions of the Securities, the Indenture and this Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other material agreement or instrument to which the Issuer or the Guarantor is a party or by which the Issuer or the Guarantor is bound or to which any of the property or assets of the Issuer or the Guarantor is subject, other than any such conflicts, breaches, violations or defaults which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, nor will such action result in any violation of (i) the provisions of the articles of incorporation, certificate of incorporation, by-laws or similar organization document of the Issuer or the Guarantor or (ii) any statute or any judgment, order, rule or regulation of any court, governmental agency or securities exchange having jurisdiction over the Issuer or the Guarantor or any of their respective properties, including the Arizona Corporation Law, the Company Law of the ROC and the Securities and Exchange Law of the ROC and the regulations promulgated thereunder, other than, with respect to (ii), any such conflicts, breaches, violations or defaults which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect;

(p) Other than as set forth in the Disclosure Package and the Prospectus, any stamp duty tax may be assessed on this Agreement under the ROC Stamp Tax Law if this Agreement was executed in the ROC and except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no stamp or other issuance, registration or transfer taxes or duties and no capital gains, income, withholding or other taxes are payable by or on behalf of the Underwriters to the United States, State of Arizona, or ROC or any political subdivision or taxing authority thereof or therein in connection with (i) the issuance, offer, sale and delivery by the Issuer and the Guarantor of the Securities to or for the account of the Underwriters in the manner contemplated in this Agreement or (ii) the execution and delivery of this Agreement;

(q) Other than as set forth in the Disclosure Package and the Prospectus, neither the Issuer nor the Guarantor is in violation of its constituent documents or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other material agreement or instrument to which any of them is a party or by which any of their properties may be subject, except such violations or defaults which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect;

(r) Neither the Issuer, the Guarantor nor any of their respective Affiliates has taken, directly or indirectly, any action which is designed to or which constitutes or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Issuer or the Guarantor to facilitate the sale or resale of the Securities. “Affiliate” of a specified person shall mean a person that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified;

(s) Other than as set forth in the Disclosure Package and the Prospectus, there are no legal, arbitral or governmental proceedings (“Actions”) pending to which the Issuer or the Guarantor is a party or of which any property of the Issuer or the Guarantor is the subject which, if determined adversely to the Issuer or the Guarantor, would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and, to the Issuer’s or the Guarantor’s knowledge, no such proceedings are threatened or contemplated by any Governmental Agency or threatened by others;

- (t) Except as otherwise disclosed in the Disclosure Package and the Prospectus, each of the Issuer and the Guarantor has all licenses, franchises, permits, authorizations, approvals and orders and other concessions of and from all Governmental Agencies having jurisdiction over the Issuer or the Guarantor, as applicable, that are necessary to own, lease or use its properties and conduct its businesses as described in the Disclosure Package and the Prospectus other than any such licenses, franchises, authorizations, approvals, orders or concessions the absence of which would not, individually or in the aggregate, that would reasonably be expected to have a Material Adverse Effect;
- (u) Neither the Issuer nor the Guarantor is and, after giving effect to the offer and sale of the Securities, and the application of the net proceeds thereof as described in the Disclosure Package and the Prospectus, will be required to register as an “investment company” under the Investment Company Act of 1940, as amended;
- (v) (A) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (iii) at the time the Issuer, the Guarantor or any person acting on their behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 under the Act, the Guarantor was a “well-known seasoned issuer” as defined in Rule 405 under the Act; and (B) at the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Issuer, the Guarantor or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Securities, and at the date hereof, neither the Issuer nor the Guarantor was or is an “ineligible issuer” as defined in Rule 405 under the Act;
- (w) The Guarantor is a “foreign private issuer” within the meaning of Rule 405 under the Act.
- (x) Deloitte & Touche, who has certified certain financial statements of the Issuer and the Guarantor and its subsidiaries, and has audited the Guarantor’s internal control over financial reporting and management’s assessment thereof, is an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder;
- (y) The consolidated financial statements (and the notes thereto) of the Guarantor included or incorporated by reference in the Disclosure Package and the Prospectus (the “Consolidated Financial Statements”) present fairly the financial position of the Guarantor as of the dates indicated and the results of operations and changes in financial position of the Guarantor for the periods specified, and the Consolidated Financial Statements have been prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) (other than as described therein); the summary and selected financial data included in the Disclosure Package and the Prospectus present fairly the information shown therein and have been compiled on a basis consistent with that of the Consolidated Financial Statements, except as otherwise indicated in the Disclosure Package and the Prospectus; the consolidated financial results for the third quarter ended September 30, 2021, included or incorporated by reference in the Disclosure Package and the Prospectus, present fairly the financial position of the Guarantor as of the dates indicated and the results of operations and changes in financial position of the Guarantor for the periods specified, and have been prepared and presented in accordance with the IFRS endorsed and issued into effect by the ROC Financial Supervisory Commission (“Taiwan-IFRS”), except as otherwise indicated in the Disclosure Package and the Prospectus;

(z) With the understanding among the Issuer, the Guarantor and the Underwriters that (i) the semiconductor industry is characterized by frequent litigation regarding Intellectual Property (as defined below); (ii) the Guarantor has received, from time-to-time, communications from third parties asserting that the Guarantor may infringe upon their Intellectual Property; and (iii) because of the complexity of the technologies used and the multitude and overlapping of Intellectual Property, it is often difficult for semiconductor companies such as the Issuer and the Guarantor to determine infringement, each of the Issuer and the Guarantor reasonably believes that, except as otherwise disclosed in the Disclosure Package and the Prospectus, it owns or possesses the patents, patent licenses, licenses, trademarks, service marks, trade names, service names, copyrights and other intellectual property rights (“Intellectual Property”) necessary to conduct its business as presently conducted and as proposed to be conducted; and except as otherwise disclosed in the Disclosure Package and the Prospectus, each of the Issuer and the Guarantor reasonably believes that it has not received notice or claim of infringement of or conflict with asserted rights of others with respect to any Intellectual Property, which notice or claim remains in dispute and which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect;

(aa) Under the laws of the ROC, each holder of the Securities shall be entitled, subject to the Indenture, to seek enforcement of its rights as legal owner of the Securities through the Trustee or its nominee registered as representative of the holders of the Securities in a direct suit, action or proceeding against the Guarantor;

(bb) This Agreement, the Indenture and the Securities (the “Transaction Documents”) are enforceable under the laws of the ROC in accordance with their respective terms; to ensure the legality, validity, enforceability and admissibility into evidence in the ROC of each of the Transaction Documents, it is not necessary that any of the Transaction Documents be filed or recorded with any court or other authority in the ROC or that any stamp or similar tax be paid in the ROC or in respect of the Transaction Documents or any other document to be furnished thereunder, it being understood that in court proceedings in the ROC a translation into the Chinese language may be required; to ensure the legality, validity, enforceability and admissibility into evidence in the ROC of the Transaction Documents, it is not necessary that any stamp or similar tax be paid in the ROC or in respect of any other document to be furnished hereunder, so long as this Agreement or any documents which are deemed “receipts of monetary payment” under the ROC stamp tax law are executed by all parties outside the ROC;

(cc) Except as set forth in the Disclosure Package and the Prospectus, neither the Issuer nor the Guarantor is engaged in any material transactions with its respective directors, officers, management, shareholders, or any other person, including persons formerly holding such positions, on terms that are not available to other parties on an arm's-length basis;

(dd) The Guarantor has not, directly or indirectly, including through any subsidiary, extended credit, arranged to extend credit, or renewed any extension of credit, in the form of a personal loan, to or for any director or executive officer of the Guarantor, or to or for any family member or Affiliate of any director or executive officer of the Guarantor;

(ee) None of the Issuer, the Guarantor or their respective subsidiaries nor, to the knowledge of the Guarantor or the Issuer, any director, officer, agent, employee or Affiliate of the Issuer, the Guarantor or any of their respective subsidiaries has taken any action, directly or indirectly, that would result in a violation by any such person of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"); and any other applicable anti-bribery or anti-corruption rules or regulations (together with the FCPA, the "Anti-Corruption Rules"); and the Issuer, the Guarantor and their respective subsidiaries have conducted their businesses in compliance with the Anti-Corruption Rules and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;

(ff) The operations of the Issuer and the Guarantor are and have been conducted at all times in compliance in all material respects with, to the extent applicable, financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the anti-money laundering and anti-terrorist financing statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or the Guarantor with respect to the Money Laundering Laws is pending or, to the knowledge of the Issuer or the Guarantor, threatened;

(gg) None of the Issuer, the Guarantor or their respective subsidiaries nor, to the knowledge of the Guarantor or the Issuer, any director, officer, agent, employee or Affiliate of the Issuer, the Guarantor or any of their respective subsidiaries is currently subject to (i) any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or (ii) any sanctions or measures imposed by the United Nations Security Council, the United Kingdom or the European Union or any other applicable jurisdictions (laws and regulations referred to in (i) and (ii) collectively, the "Sanction Laws and Regulations"). There have been no transactions, as of the date of this Agreement and at any time during the preceding five years, between the Issuer, the Guarantor or any of their respective subsidiaries, on the one hand, and on the other hand any country or entity in, or any person resident or located in, operating from, or incorporated under the laws of, those countries that are subject to any sanctions administered by any of the Sanction Laws and Regulations or, to the knowledge of the Issuer or the Guarantor, who perform contracts in support of projects in or for the benefit of the relevant countries;

(hh) The summary balance sheet data of the Issuer as of September 30, 2021, included in the Disclosure Package and the Prospectus present fairly the financial position of the Issuer as of the date indicated and has been prepared in conformity with Taiwan-IFRS, except as otherwise indicated in the Disclosure Package and the Prospectus;

(ii) All public notices, announcements and advertisements in connection with the issue and offer of the Securities and all filings and submissions provided by or on behalf of the Issuer and the Guarantor to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) in connection with the issue and offer of the Securities have complied and will comply with all statutory and other provisions to the extent applicable and rules or regulations of the SGX-ST. The Issuer has obtained approval in-principle for the Securities to be listed on the Official List of the SGX-ST;

(jj) Except as disclosed in the Disclosure Package and the Prospectus, no subsidiary of the Issuer or the Guarantor is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends, from making any other distribution on such subsidiary’s capital stock, from repaying any intercompany loans or advances or from paying any service fees or from transferring any of such subsidiary’s properties or assets to the Issuer or the Guarantor or any subsidiary of the Issuer or the Guarantor; and

(kk) Except as disclosed in the Disclosure Package and the Prospectus, the Guarantor is not currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from making any capital contributions or other payments to the Issuer.

2. Subject to the terms and conditions herein set forth, the Issuer agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Issuer, at (i) a purchase price of _____ % of the principal amount of the _____ Notes, less an underwriting commission of _____ % of the principal amount thereof (ii) a purchase price of _____ % of the principal amount of the _____ Notes, less an underwriting commission of _____ % of the principal amount thereof and (iii) a purchase price of _____ % of the principal amount of the _____ Notes, less an underwriting commission of _____ % of the principal amount thereof, in each case plus accrued interest, if any, from _____, 2021 to the Time of Delivery (as defined in Section 4(a)), the principal amount of Securities set forth opposite the name of such Underwriter in Schedule I hereto.

3. Upon the authorization by the Representative of the release of the Securities, the Underwriters propose to offer the Securities for sale upon the terms and conditions set forth in the Disclosure Package and the Prospectus.

4. (a) The Securities to be purchased by each Underwriter, in definitive form, and in such authorized denominations and registered in such names as the Representative or its United States selling agents may request upon at least forty-eight hours' notice to the Issuer and the Guarantor prior to the Time of Delivery (the "Notification Time"), shall be delivered by or on behalf of the Issuer and the Guarantor to the Representative or its United States selling agents, through the facilities of the Depository Trust Company ("DTC"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer to the account designated by the Issuer and the Guarantor, payable to the order of the Issuer in Federal (same day) funds. The Issuer and the Guarantor will cause the certificates representing the Securities to be made available for checking at least twenty-four hours prior to the Time of Delivery at the office of DTC, its designated custodian or Latham & Watkins LLP at 18th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong (the "Closing Location"). The time and date of such delivery and payment shall be [9:30] a.m., New York City time, on _____, 2021 or such other time and date as the Representative, the Issuer and the Guarantor may agree upon in writing. Such time and date are herein called the "Time of Delivery".

(b) The documents to be delivered at the Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross-receipt for the Securities and any additional documents requested by the Underwriters pursuant to Section 8(j) hereof, will be delivered at such time and date at the Closing Location, and the Securities will be delivered as specified in subsection 4(a) above, all at the Time of Delivery. A meeting will be held at the Closing Location at [10:00] a.m., Hong Kong time, on the Business Day next preceding the Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York or Taiwan are generally authorized or obligated by law or executive order to close.

5. Each of the Issuer and the Guarantor agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by the Representative and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the date of this Agreement; to make no further amendment or any supplement to the Registration Statement, the Basic Prospectus or the Prospectus prior to the Time of Delivery which shall be disapproved by the Representative promptly after reasonable notice thereof; to advise the Representative, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish the Representative with copies thereof; to prepare a final term sheet, containing solely a description of the Securities and the information set forth in Schedule II hereto, in a form approved by the Representative and to file such term sheet pursuant to Rule 433(d) under the Act within the time required by such Rule; to file promptly all other material required to be filed by the Issuer and/or the Guarantor with the Commission pursuant to Rule 433(d) under the Act; to file, within the time periods required by the Exchange Act, all reports and any information statements required to be filed by the Issuer or the Guarantor, as the case may be, with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Securities; to advise the Representative, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Securities, of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its reasonable best efforts to obtain the withdrawal of such order; and in the event of any such issuance of a notice of objection, promptly to take such steps including, without limitation, amending the Registration Statement or filing a new registration statement, at its own expense, as may be necessary to permit offers and sales of the Securities by the Underwriters (references herein to the Registration Statement shall include any such amendment or new registration statement);

(b) Promptly from time to time to take such action as the Representative may reasonably request to qualify the Securities for offering and sale under the securities laws of such jurisdictions as the Representative may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Securities, provided that in connection therewith the Issuer and the Guarantor shall not be required to qualify as a foreign corporation or limited liability company or to file a general consent to service of process in any jurisdiction or to subject itself to taxation in any jurisdiction in which it is not otherwise subject to taxation on the date hereof;

(c) Prior to 12:00 p.m., New York City time, on the New York business day next succeeding the date of this Agreement and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in such quantities as the Representative may from time to time reasonably request, and if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the completion of the distribution by the Underwriters of the Securities and if at such time any event shall have occurred as a result of which the Disclosure Package or the Prospectus would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Disclosure Package or Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such period to amend or supplement the Disclosure Package or the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act, the Exchange Act or the Trust Indenture Act, to notify the Representative and upon its request to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as the Representative may from time to time reasonably request of an amendment or supplement to the Disclosure Package or Prospectus which will correct such statement or omission or effect such compliance;

- (d) To make generally available to its securityholders as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Guarantor and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Guarantor, Rule 158);
- (e) During the period beginning from the date hereof and continuing to and including the Time of Delivery or such earlier time as the Representative may notify the Issuer or the Guarantor, as the case may be, not to offer, sell contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with the Commission a registration statement under the Act relating to, any U.S. dollar-denominated securities of the Issuer or the Guarantor, as the case may be, that are substantially similar to the Securities, or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing;
- (f) None of the Issuer or the Guarantor has taken, directly or indirectly, any action which is designed to or which constitutes or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Issuer or the Guarantor to facilitate the sale or resale of the Securities;
- (g) To use the net proceeds from the sale of the Securities pursuant to this Agreement in the manner specified in the Disclosure Package under the caption "Use of Proceeds";
- (h) In connection with the approval-in-principle to list the Securities on the SGX-ST, to furnish from time to time any and all documents, instruments, information and undertakings and publish all advertisements or other material that may be necessary in order to effect and maintain such listing; and if the Issuer is unable to maintain such listing having used its reasonable best efforts, to use its reasonable best efforts to obtain and maintain a listing of the Securities on such other stock exchange or stock exchanges as the Issuer may agree with the Representative;

(i) To make additional payments to the Underwriters any present or future taxes, duties or governmental charges, payable in the ROC, the U.S., the State of Arizona, Singapore or any political subdivision or taxing authority thereof or therein, which are or may be required to be paid in connection with the issuance, sale and delivery to the Underwriters. Moreover, all payments to be made by the Issuer and/or the Guarantor hereunder will be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever unless the Issuer or the Guarantor, is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Issuer and the Guarantor will pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction will equal the amounts that would have been received if no withholding or deduction had been made; and

(j) Neither the Issuer nor the Guarantor will directly or indirectly use the proceeds of the Securities offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, in any manner that would result in the violation of Sanctions Laws and Regulations by any person participating in the offering, whether as issuer, underwriter, advisor, investor, or otherwise.

6. (a)(i) The Issuer and the Guarantor represent and agree that, other than the final term sheet prepared and filed pursuant to Section 5(a) hereof, without the prior consent of the Representative, they have not made and will not make any offer relating to the Securities that would constitute a “free writing prospectus” as defined in Rule 405 under the Act;

(ii) each Underwriter represents and agrees that, without the prior consent of the Issuer, the Guarantor and the Representative, other than one or more term sheets relating to the Securities containing customary information and conveyed to purchasers of Securities, it has not made and will not make any offer relating to the Securities that would constitute a free writing prospectus required to be filed with the Commission; and

(iii) any such free writing prospectus the use of which has been consented to by the Issuer, the Guarantor and the Representative (including the final term sheet prepared and filed pursuant to Section 5(a) hereof) is listed on Schedule III hereto.

(b) The Issuer and the Guarantor have complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending;

(c) The Issuer and the Guarantor agree that if at any time following issuance of an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Written Testing-the-Waters Communication would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Issuer and the Guarantor will give prompt notice thereof to the Representative and, if requested by the Representative, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus, Written Testing-the-Waters Communication or other document which will correct such conflict, statement or omission; provided, however, that this representation and warranty shall not apply to any Underwriter Information;

(d) The Issuer and the Guarantor represent and agree that (i) they have not engaged in, or authorized any other person to engage in, any Testing-the-Waters Communications, other than Testing-the-Waters Communications with the prior consent of the Representative with entities that the Issuer and the Guarantor reasonably believe are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act; and (ii) they have not distributed, or authorized any other person to distribute, any Written Testing-the-Waters Communication, other than those distributed with the prior consent of the Representative that are listed on Schedule III hereto; and the Issuer and the Guarantor reconfirms that the Underwriters have been authorized to act on their behalf in engaging in Testing-the-Waters Communications; and

(e) Each Underwriter represents and agrees that any Testing-the-Waters Communications undertaken by it were with entities that such Underwriter reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act.

7. (a) The Underwriters covenant and agree with each of the Issuer and the Guarantor that the Underwriters will pay or cause to be paid the following:

- (i) the fees, disbursements and expenses of the Issuer's and the Guarantor's counsel in connection with the issuance and registration of the Securities under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, any Written Testing-the-Waters Communications, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers;
- (ii) the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) under the Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Act;
- (iii) the cost of printing or producing this Agreement, the Indenture, the Blue Sky memorandum, if any, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Securities;

(iv) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(b) hereof, including the fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with any Blue Sky survey;

(v) the filing fees incident to, and the fees and disbursements of counsel for the Underwriters in connection with, any required review by the Financial Industry Regulatory Authority ("FINRA") of the terms of the sale of the Securities;

(vi) the cost of preparing the Securities;

(vii) the one-time fees and expenses of the Trustee and any agent of the Trustee and the fees and disbursements of counsel for the Trustee in connection with the execution and delivery of the Indenture and the Securities;

(viii) the costs and expenses relating to any road show in connection with the offering of the Securities;

(ix) the fees charged by the SGX-ST in connection with the listing of the Securities thereon;

(x) the fees, disbursements and expenses charged by the listing agent in connection with the offering and listing of the Securities on the SGX-ST;

(xi) the fees charged by securities rating services for rating the Securities;

(xii) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section 7(a); and

(xiii) the fees, disbursements and expenses of the independent accountant in connection with the issuance of the Securities.]

(b) Additionally, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

8. The obligations of the Underwriters hereunder shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Issuer and the Guarantor herein are, at and as of the Applicable Time and the Time of Delivery, true and correct, the condition that the Issuer and the Guarantor shall have performed all of their respective obligations hereunder theretofore to be performed, and the following additional conditions in all material respects:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; the final term sheet contemplated by Section 5(a) hereof, and any other material required to be filed by the Issuer or the Guarantor pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose or pursuant to Section 8A of the Act shall have been initiated or, to the knowledge of the Guarantor, threatened by the Commission and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act shall have been received; no stop order suspending or preventing the use of the Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or, to the knowledge of the Guarantor, threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction;

(b) (i) Latham & Watkins LLP, U.S. counsel for the Underwriters, shall have furnished to the Representative such opinion or opinions, dated the Time of Delivery, with respect to such matters as the Representative may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters; and (ii) the Representative shall have received a negative assurance letter of Latham & Watkins LLP in such form as the Representative may reasonably request, dated the Time of Delivery, relating to their review of documents and their participation in the preparation of the Disclosure Package and the Prospectus;

(c) Lee and Li, Attorneys-at-Law, ROC counsel for the Guarantor, shall have furnished to the Representative their written opinion, dated the Time of Delivery, in form and substance reasonably satisfactory to the Representative, to the effect set forth in Annex I hereto;

(d) Fennemore Craig, P.C., Arizona counsel for the Issuer, shall have furnished to the Representative their written opinion, dated the Time of Delivery, in form and substance reasonably satisfactory to the Representative, to the effect set forth in Annex II hereto;

(e) (i) Sullivan & Cromwell (Hong Kong) LLP, U.S. counsel for the Issuer and the Guarantor, shall have furnished to the Representative their written opinion, dated the Time of Delivery, in form and substance reasonably satisfactory to the Representative, to the effect set forth in Annex III hereto and (ii) the Representative shall have received a negative assurance letter of Sullivan & Cromwell (Hong Kong) LLP, dated the Time of Delivery, in form and substance reasonably satisfactory to the Representative, relating to their review of documents and their participation in the preparation of the Disclosure Package and the Prospectus, to the effect set forth in Annex III hereto;

(f) At the time of the execution of this Agreement and also at the Time of Delivery, Deloitte & Touche shall furnish to the Representative a letter or letters, dated the respective dates of delivery thereof, in form and substance reasonably satisfactory to the Representative, to the effect set forth in Annex IV hereto;

(g) (i) Neither the Issuer nor the Guarantor has sustained since the date of the latest Consolidated Financial Statements included or incorporated by reference in the Disclosure Package any loss or interference with its business from epidemics, pandemics, fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, other than as set forth or contemplated in the Disclosure Package that would have or would reasonably be expected to have a Material Adverse Effect; and (ii) since the respective dates as of which information is given in the Disclosure Package, there has not been any material adverse change in the capital stock or long-term debt of the Guarantor and its subsidiaries, taken as a whole, or any change that has Material Adverse Effect, otherwise than as set forth or contemplated in the Disclosure Package, the effect of which, in any such case described in clause (i) or (ii), is in the reasonable judgment of the Underwriters so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities on the terms and in the manner contemplated in this Agreement and in the Prospectus;

(h) On the Applicable Time and until the Time of Delivery (i) no downgrading shall have occurred in the rating accorded the Guarantor's debt securities by any "nationally recognized statistical rating organization," as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act; and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Guarantor's debt securities;

(i) On the Applicable Time and until the Time of Delivery there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange or the Taiwan Stock Exchange; (ii) a suspension or material limitation in trading in the Guarantor's securities on the New York Stock Exchange, the SGX-ST or the Taiwan Stock Exchange; (iii) a general moratorium on commercial banking activities in New York, the ROC or the United Kingdom, declared by the relevant authorities, or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the imposition of exchange controls by the United States or the ROC affecting the Issuer, the Guarantor or their respective security holders, Singapore, Hong Kong, the United Kingdom, the European Union or the ROC on or after the date of this Agreement; (v) the outbreak or escalation of hostilities involving the United States or the ROC or the declaration by the United States or the ROC of a national emergency or war that in the Representative's reasonable judgment makes it impracticable or inadvisable to proceed with the offering or the delivery of the Securities on the terms and in the manner contemplated in the Prospectus; or (vi) the occurrence of any material adverse change in the existing financial, political or economic conditions in the United States or the ROC which, in the reasonable judgment of the Representative, would materially and adversely affect the market for the Securities;

(j) The Issuer and the Guarantor shall have furnished or caused to be furnished to the Representative at the Time of Delivery certificates of officers of the Issuer and the Guarantor reasonably satisfactory to the Representative as to the accuracy in all material respects of the representations and warranties of the Issuer and the Guarantor herein at and as of such Time of Delivery, and as to the performance in all material respects, by the Issuer and the Guarantor of all of their respective obligations hereunder to be performed at or prior to the Time of Delivery, and as to such other matters as the Representative may reasonably request, and the Issuer and the Guarantor shall have furnished or caused to be furnished certificates as to the matters set forth in Section 8(a) and this Section 8(j), and as to such other matters as the Representative may reasonably request;

(k) As of the Time of Delivery, the Issuer shall have received approval-in-principle for the listing of the Securities on the SGX-ST, subject only to compliance with the conditions specified in the approval-in-principle granted by the SGX-ST;

(l) The sale of the Securities hereunder shall not be enjoined (temporarily or permanently) on the Time of Delivery;

(m) The Securities shall be eligible for clearance and settlement through DTC; and

(n) The Underwriters shall have received on the Time of Delivery a copy of the appointment letter of the Authorized Agent as provided under Section 16 hereof.

9. (a) Each of the Issuer and the Guarantor will, jointly and severally, indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any "roadshow" as defined in Rule 433(h) under the Act (a "roadshow"), any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that each of the Issuer and the Guarantor shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information.

(b) Each Underwriter, severally and not jointly, will indemnify and hold harmless each of the Issuer and the Guarantor against any losses, claims, damages or liabilities to which the Issuer or the Guarantor may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus or any such amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Issuer or the Guarantor for any legal or other expenses reasonably incurred by the Issuer or the Guarantor in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission to so notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (which shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election to so assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Issuer and the Guarantor on the one hand and the Underwriters on the other hand from the offering of the Securities. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Issuer and the Guarantor on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Issuer and the Guarantor on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Securities purchased under this Agreement (before deducting expenses) received by the Issuer and the Guarantor bear to the total underwriting discounts and commissions received by the Underwriters with respect to the Securities purchased under this Agreement, in each case as set forth in the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer or the Guarantor on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Issuer, the Guarantor and the Underwriters agree that it would not be just and equitable if contributions pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Issuer or the Guarantor under this Section 9 shall be in addition to any liability which the Issuer or the Guarantor, respectively, may otherwise have and shall extend, upon the same terms and conditions, to any Affiliate of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act.

(f) The obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Issuer and of the Guarantor (if applicable) and to each person, if any, who controls the Issuer or the Guarantor within the meaning of the Act.

10. (a) If any Underwriter shall default in its obligation to purchase the Securities which it has agreed to purchase hereunder, the Representative may in its discretion arrange for itself or, subject to the approval of the Issuer and the Guarantor in the case of any party or parties other than the Underwriters (which approval shall not be unreasonably delayed or withheld), the Representative or another party or other parties to purchase such Securities on the terms contained herein. If within thirty-six hours after such default by any Underwriter the Representative does not arrange for the purchase of such Securities, then the Issuer and the Guarantor shall be entitled to a further period of thirty-six hours within which to procure another party or other parties reasonably satisfactory to the Representative to purchase such Securities on such terms. In the event that, within the respective prescribed periods, the Representative notifies the Issuer and the Guarantor that the Representative has so arranged for the purchase of such Securities, or the Issuer and the Guarantor notifies the Representative that it has so arranged for the purchase of such Securities, the Representative, on the one hand, or the Issuer and the Guarantor, on the other hand, shall have the right to postpone the Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Prospectus, or in any other documents or arrangements, and the Issuer and the Guarantor agree to prepare promptly any amendments to the Prospectus that in the Representative's opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section 10(a) with like effect as if such person had originally been a party to this Agreement with respect to such Securities.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the Representative, on the one hand, and the Issuer and the Guarantor, on the other hand, as provided in subsection (a) above, the aggregate principal amount of such Securities which remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Issuer and the Guarantor shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities which such Underwriter agreed to purchase hereunder and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the principal amount of Securities which such Underwriter agreed to purchase hereunder) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the Representative, on the one hand, and the Issuer and the Guarantor, on the other hand, as provided in subsection (a) above, the aggregate principal amount of Securities which remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Securities, or if the Issuer and the Guarantor shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Securities of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Underwriter, the Issuer or the Guarantor, except for the expenses to be borne by the Issuer, the Guarantor and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, agreements, representations, warranties and other statements of the Issuer, the Guarantor and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Issuer or the Guarantor, or any officer or director or controlling person of the Issuer or the Guarantor, and shall survive delivery of and payment for the Securities.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, neither the Issuer nor the Guarantor shall then be under any liability to any Underwriter except as provided in Section 7 and Section 9 hereof; but, if for any other reason, the Securities are not delivered by or on behalf of the Issuer and the Guarantor as provided herein, the Issuer and the Guarantor will reimburse the Underwriters through the Representative for all reasonable out-of-pocket expenses approved in writing by the Representative, including fees and disbursements of counsel, incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Securities not so delivered, but the Issuer and the Guarantor shall then be under no further liability to any Underwriter in respect of the Securities not so delivered except as provided in Section 7 and Section 9 hereof.

13. In all dealings hereunder, the Representative shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representative. All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail or facsimile transmission to the Representative as the representative at c/o Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department, telephone: 1-866-471-2526, facsimile: 212-902-9316 or by emailing prospectus-ny@ny.email.gs.com; and if to the Guarantor shall be delivered or sent by mail or facsimile transmission to the address of the Issuer and the Guarantor as set forth in the Registration Statement, Attention: Finance Division, fax number: +886 3 579 7337; *provided, however*, that any notice to an Underwriter pursuant to Section 9(c) hereof shall be delivered or sent by mail or facsimile transmission to such Underwriter at its address set forth in its Underwriters' questionnaire, or other communication constituting such questionnaire, which address will be supplied to the Issuer and the Guarantor by the Representative upon request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

14. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Issuer and the Guarantor, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

15. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Issuer and the Guarantor and, to the extent provided in Section 9 and Section 11 hereof, the officers and directors of the Guarantor and each person who controls the Issuer, the Guarantor or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

16. Each of the parties hereto irrevocably (i) agrees that any legal suit, action or proceeding against the Issuer or the Guarantor brought by any Underwriter or by any person who controls any Underwriter, or against any Underwriter brought by the Issuer or the Guarantor, arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any U.S. federal or state court located in the Borough of Manhattan in the City and State of New York (each a "New York Court"), (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding and (iii) submits to the non-exclusive personal jurisdiction of such courts in any such suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby. The Guarantor shall appoint, for a duration of _____ years, TSMC North America as its authorized agent (an "Authorized Agent") upon whom process may be served in any such action arising out of or based on this Agreement or the transactions contemplated hereby which may be instituted in any New York Court by any Underwriter or by any person who controls any Underwriter, expressly consents to the jurisdiction of any such court in respect of any such action, and waives any other requirements of or objections to personal jurisdiction with respect thereto. Such appointment shall not be revoked without the Representative's prior written consent as the representative of the Underwriters. Each of the Issuer and the Guarantor shall procure that its respective Authorized Agent agrees to act as such agent for service of process and agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the party that has appointed it shall be deemed, in every respect, effective service of process upon such party, as the case may be.

17. Each reference in this Agreement to U.S. dollars (the “relevant currency”) is of the essence. To the fullest extent permitted by law, the obligation of the Issuer and/or the Guarantor in respect of any amount due under this Agreement will, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the relevant currency that the party entitled to receive such payment may, in accordance with its normal procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the business day immediately following the day on which such party receives such payment. If the amount in the relevant currency that may be so purchased for any reason falls short of the amount originally due, the Issuer or the Guarantor, as the case may be, will pay such additional amounts, in the relevant currency, as may be necessary to compensate for the shortfall. Any obligation of the Issuer or the Guarantor not discharged by such payment will, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided herein, will continue in full force and effect.

18. Each of the Issuer and the Guarantor acknowledges and agrees that in connection with all aspects of the purchase and sale of the Securities pursuant to this Agreement or the process leading thereto, including the pricing of this offering and advice, if any, provided by the Underwriters:

- (i) it is contracting with the Underwriters on an arm’s length basis to provide the services described herein;
- (ii) the Underwriters are not acting as agents or as fiduciaries of, and owe no fiduciary duty to, the Issuer or the Guarantor; and
- (iii) the Underwriters are not assuming any duties or obligations under this Agreement to the Issuer or the Guarantor other than those expressly set forth in this Agreement. Further, it is not the intention of the parties hereto to create a fiduciary relationship between them. Each of the Issuer and the Guarantor waives to the full extent permitted by applicable law any claims it may have against the Underwriters for any breach or alleged breach of fiduciary duty arising in any way from this offering or the process leading thereto.

19. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Issuer and the Guarantor, on the one hand, and the Underwriters, or any of them, on the other hand, with respect to the subject matter hereof.
20. Each of the Issuer, the Guarantor and the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.
21. Time shall be of the essence of this Agreement.
22. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.
23. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.
24. Notwithstanding anything herein to the contrary, the Issuer, the Guarantor (and the Issuer's or the Guarantor's employees, representatives, and other agents) are authorized to disclose to any and all persons, the tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Issuer or the Guarantor relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, "tax treatment" means U.S. federal and state income tax treatment, and "tax structure" is limited to any facts that may be relevant to that treatment.
25. Section 1(gg) and Section 5(j) of this Agreement shall not apply to any party, if and to the extent that the expression of, or compliance with, such clause would cause such party to violate (i) any provision of the Regulation (EC) No. 2271/96 (the "EU Blocking Regulation") (or any law or regulation implementing the EU Blocking Regulation in any member state of the European Union or (ii) in the United Kingdom), any provision of Regulation (EC) No. 2271/96 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Blocking Regulation") (or any law or regulation implementing the UK Blocking Regulation in the United Kingdom).
26. (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this Section 26, “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b), (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b) or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing is in accordance with the Representative's understanding, please sign and return to us one original or counterpart hereof for each of the Issuer, the Guarantor and the Representative of the Underwriter plus one for each counsel, and upon the acceptance hereof by the Representative, on behalf of each of the Underwriters, this Agreement and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Issuer and the Guarantor.

Very truly yours,
TSMC Arizona Corporation

By: _____
Name:
Title:

Taiwan Semiconductor Manufacturing Company Limited

By: _____
Name:
Title:

Accepted as of the date hereof:
Goldman Sachs & Co. LLC

By: _____
Name:
Title:

On behalf of each of the Underwriters
named in Schedule I hereto

SCHEDULE I

Aggregate Principal Amount of Securities to be Purchased

Underwriter
Goldman Sachs & Co. LLC
Total

<u>Notes</u>	<u>Notes</u>	<u>Notes</u>
<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
<u>US\$</u>	<u>US\$</u>	<u>US\$</u>

SCHEDULE II

Final Term Sheet

SCHEDULE III

1. Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package: [Electronic Roadshow dated []]
2. Additional Documents Incorporated by Reference: [none]
3. Written Testing-the-Waters Communications:

SCHEDULE IV

The following information constitutes the only information furnished by the Underwriters for use in the Prospectus and the Prospectus:

- (a) The [first] paragraph of text under the caption “Underwriting” in the Preliminary Prospectus, concerning the purchase of the Securities by the Underwriters;
- (b) The [first] paragraph of the text under the caption “Underwriting – Commissions and Discounts” in the Preliminary Prospectus, concerning the purchase price of the Securities and changes to the terms of the offering after the initial offering of the Securities;
- (c) The [second and third] sentence of the [first] paragraph of the text under the caption “Underwriting – New Issue of Notes” in the Preliminary Prospectus, concerning market-making activity, if any, by the Underwriters;
- (d) The first, second and third paragraphs of text under the caption “Underwriting – Short Positions” in the Preliminary Prospectus, concerning short position transactions by the Underwriters; and
- (e) The last sentence of the [first] paragraph, and the [second] and [third] paragraphs of text under the caption “Underwriting – Other Relationships” in the Preliminary Prospectus, concerning the offer and sale of the Securities.

Form of Opinion for ROC Counsel for the Guarantor

Form of Opinion for Arizona Counsel for the Issuer

A. Form of Opinion for U.S. Counsel for the Issuer and the Guarantor

B. Form of Negative Assurance Letter for U.S. Counsel for the Issuer and the Guarantor

A. Form of Comfort Letter

B. Form of Bring-Down Comfort Letter

TSMC ARIZONA CORPORATION,
as the Issuer

TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED,
as the Guarantor

and

CITIBANK, N.A.,
as the Trustee

INDENTURE

Dated as of October 18, 2021

DEBT SECURITIES

TSMC ARIZONA CORPORATION, AS THE ISSUER
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED, AS THE GUARANTOR

Reconciliation and tie between the Trust Indenture Act of 1939
and this Indenture, dated as of October 18, 2021¹

<u>Trust Indenture Act Section</u>		<u>Indenture Section</u>
Section 310	(a)(1)	Section 7.10(a)
	(a)(2)	Section 7.10(a)
	(a)(3)	N.A.
	(a)(4)	N.A.
	(a)(5)	N.A.
	(b)	Section 7.7; Section 7.10(b)
Section 311	(a)	Section 7.1(e); Section 7.3
	(b)	Section 7.1(e)
Section 312	(a)	Section 4.6
	(b)	Section 7.11
	(c)	Section 7.11
Section 313	(a)	Section 4.8(a)
	(b)(1)	Section 4.8(a)
	(b)(2)	Section 4.8(b)
	(c)	Section 4.8(b)
	(d)	Section 4.8(b)
Section 314	(a)	Section 4.5; Section 4.7
	(b)	N.A.
	(c)(1)	Section 12.6
	(c)(2)	Section 12.6
	(c)(3)	N.A.
	(d)	N.A.
(e)	Section 12.6	

¹ Note: This reconciliation and tie shall not be deemed to be part of the indenture for any purpose.

<u>Trust Indenture Act Section</u>		<u>Indenture Section</u>
Section 315	(a)(1)	Section 7.1(c)(i)
	(a)(2)	Section 7.1(c)(ii)
	(b)	Section 7.5
	(c)	Section 7.1(b)
	(d)	Section 7.1(d)
	(e)	Section 6.10
Section 316	(a)(last sentence)	Section 1.1 (definition of “Outstanding”)
	(a)(1)(A)	Section 6.8
	(a)(1)(B)	Section 6.8(d)
	(b)	Section 6.6
	(c)	Section 8.2(c); Section 15.3(b)
Section 317	(a)(1)	Section 6.1(c)
	(a)(2)	Section 6.1(c)
	(b)	Section 4.4
Section 318	(a)	Section 12.4

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THIS INDENTURE (this "Indenture"), dated as of October 18, 2021, by and among TSMC Arizona Corporation, a corporation incorporated under the laws of the State of Arizona, U.S.A, (the "Issuer"), Taiwan Semiconductor Manufacturing Company Limited, a company limited by shares organized and existing under the law of the Republic of China (the "Guarantor"), and Citibank, N.A., as trustee (the "Trustee").

WITNESSETH:

WHEREAS, each of the Issuer and the Guarantor has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of the Issuer's debentures, notes, bonds or other evidences of indebtedness (herein generally called the "Debt Securities"), to be issued in one or more Series (each, a "Series"), as provided in this Indenture; and

WHEREAS, all things necessary to make this Indenture a valid indenture and agreement in accordance with its terms have been done;

NOW, THEREFORE:

In consideration of the premises and the purchases of the Debt Securities by the Holders thereof, the Issuer, the Guarantor and the Trustee mutually covenant and agree, for the equal and proportionate benefit of all Holders from time to time of the Debt Securities, as follows:

**ARTICLE ONE
DEFINITIONS**

SECTION 1.1 Certain Terms Defined. The following terms (except as otherwise expressly provided or unless the context otherwise clearly requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article One include the plural as well as the singular.

"Additional Amounts" shall have the meaning set forth in paragraph 3(a) of the Terms.

"Additional Securities" means the Issuer's Debt Securities originally issued after the date hereof pursuant to Section 2.1.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent" means any Registrar, co-registrar, Paying Agent, additional paying agent or Transfer Agent.

"Authorized Officer" means a director, the chairman of the board, the chief executive officer, the chief financial officer or treasurer of the Issuer or any other person duly authorized by the board of directors of the Issuer to act in respect of matters relating to this Indenture.

“Business Day” means a day other than a Saturday, Sunday or a day on which banking institutions or trust companies in the State of New York and Hong Kong are authorized or obligated by law, regulation or executive order to remain closed.

“Capital Stock” of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Shares and limited liability or partnership interests (whether general or limited), but excluding any Debt Securities convertible or exchangeable into such equity, prior to conversion or exchange.

“Certificated Security” means a Debt Security in fully-registered certificated form (other than a Global Security) evidencing all or part of a Series of Debt Securities, issued in accordance with Article Two.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Corporate Trust Office” means the principal office of the Trustee at which at any time this Indenture shall be administered, which office at the date hereof is located at 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust—TSMC Arizona Corporation or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuer).

“CUSIP” means the identification number provided by Committee on Uniform Securities Identification Procedures.

“Custodian” means the custodian with respect to any Global Security appointed by the Depository, or any successor Person thereto, and shall initially be the Trustee.

“Debt Securities” has the meaning stated in the first recital of this Indenture and more particularly means any Debt Securities authenticated and delivered under this Indenture.

“Default” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“Depository” means, with respect to the Debt Securities of any Series issued in whole or in part in the form of one or more Global Securities, DTC or such other Person as shall be designated as Depository by the Issuer pursuant to Section 2.5(d) until a successor Depository shall have been appointed pursuant to the applicable provision of this Indenture, and thereafter “Depository” shall mean or include each Person who is then a Depository hereunder, and if at any time there is more than one such Person, “Depository” as used with respect to the Debt Securities of any Series shall mean the Depository with respect to the Debt Securities of such Series.

“Dollar” or “US\$” means such currency of the United States as at the time of payment is legal tender for the payment of public and private debts.

“DTC” means the Depository Trust Company, its nominees and their respective successors and assigns, or such other Depository institution hereinafter appointed by the Issuer.

“Event of Default” in respect of any Series of Debt Securities, means any event or condition specified as such in the terms of such Series of Debt Securities established pursuant to Section 2.1(c).

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

“Global Security” means a Debt Security evidencing all or part of a Series of Debt Securities, issued to the Depositary for such Series in accordance with Article Two and bearing the legend prescribed in Section 2.7.

“Guarantee” means, with respect to any Series of Debt Securities, the guarantee to each Holder of such Debt Securities of the Obligations under this Indenture and such Series of Debt Securities.

“Holder” and “holder” in relation to any Debt Security, means the Person in whose name a Debt Security is registered in the Register.

“IFRSs” are to, collectively, the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations issued by the International Accounting Standards Board;

“Independent Legal Counsel” means an independent legal firm of internationally recognized standing that is reasonably acceptable to the Trustee.

“Independent Tax Consultant” means an independent accounting firm or consultant of internationally recognized standing that is reasonably acceptable to the Trustee, *provided* that the Trustee shall have no liability for the selection or approval of such agent.

“Indenture” means this instrument as originally executed and delivered or, if amended or supplemented as herein provided, as so amended or supplemented and, unless the context otherwise requires, shall include the terms of a particular Series of Debt Securities established pursuant to Section 2.1(c).

“Internal Revenue Service” means the Internal Revenue Service of the United States of America.

“Issuer” means TSMC Arizona Corporation.

“Majority” means greater than 50%.

“Modification” means any modification, amendment, supplement or waiver to this Indenture or the terms of the Debt Securities of one or more Series pursuant to Article Fifteen hereof.

“New York Business Day” means a day other than a Saturday, Sunday or a day on which banking institutions or trust companies in the State of New York are authorized or obligated by law, regulation or executive order to remain closed.

“Obligations” means, with respect to any Series of Debt Securities, all of the obligations of the Issuer for payments of principal, interest (including Additional Amounts, if any) penalties, premiums (if any), duly authorized fees, indemnifications, duly authorized reimbursements and expenses, damages and other liabilities payable or otherwise owned or to be performed under this Indenture and such Series of Debt Securities.

“Officer” means a director or the chairman of the board, the chief executive officer, the vice chairman, the chief financial officer, any vice president (whether or not designated by a number or numbers or word or words added before or after the title “vice president”), the treasurer or the secretary of the Guarantor or any other officer duly authorized by the board of directors of the Guarantor to act in respect of matters relating to this Indenture or, in the case of the Issuer, any Authorized Officer, or in the case of any successor Person to the Issuer or the Guarantor, a director of such successor Person.

“Officers’ Certificate” means a certificate signed by two Officers of each of the Issuer or the Guarantor or any successor Person to the Issuer or the Guarantor, as applicable, one of whom is a director, the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of such Issuer or Guarantor.

“Opinion of Counsel” means an opinion in writing signed by an Independent Legal Counsel or in-house counsel to the Issuer that is reasonably acceptable to the Trustee.

“Outstanding” means, in respect of the Debt Securities of any Series, the Debt Securities of that Series authenticated and delivered pursuant to this Indenture except:

(i) Debt Securities of that Series theretofore canceled by the Trustee or delivered to the Trustee for cancellation or held by the Trustee for reissuance but not reissued by the Trustee;

(ii) Debt Securities of that Series that have been called for redemption in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which monies sufficient to pay the principal thereof (and premium, if any) and any interest thereon shall have been made available to the Trustee; and

(iii) Debt Securities of a Series in lieu of or in substitution for which other Debt Securities of a Series shall have been authenticated and delivered pursuant to this Indenture;

provided, however, that in determining whether the Holders of the requisite principal amount of Debt Securities of a Series Outstanding have performed any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action) hereunder, Debt Securities owned by the Issuer, the Guarantor or any other obligor upon the Debt Securities of such Series or any Affiliate of the Issuer, the Guarantor or of such other obligor shall be disregarded and deemed not to be Outstanding unless the Issuer, the Guarantor, such Affiliate or such other obligor owns all of such Debt Securities, except that, in determining whether the Trustee shall be protected in relying upon any such action, only Securities of such Series for which the Trustee has received written notice to be so owned shall be so disregarded; *provided* further, that Debt Securities so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes its right so to act with respect to such Debt Securities and that the pledgee is not the Issuer, the Guarantor or any Subsidiary of either of them.

“Paying Agent” means any Person authorized by the Issuer to pay the principal of (and premium, if any) or interest on any Debt Securities on behalf of the Issuer pursuant to Section 2.6 and includes any additional paying agent.

“Person” means any individual, corporation, firm, limited liability company, partnership, joint venture, undertaking, association, joint stock company, trust, unincorporated organization, state, government or any agency or political subdivision thereof or any other entity (in each case whether or not being a separate legal entity).

“Preferred Shares” as applied to the Capital Stock of any corporation, means Capital Stock of any class or classes (however designated) that is preferred as to the payment of dividends upon liquidation, dissolution or winding up.

“R.O.C” means the Republic of China.

“SEC” means the U.S. Securities and Exchange Commission.

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

“Stated Maturity” means, with respect to a Series of Debt Securities, the maturity date as stated in the terms of such Series of Debt Securities established pursuant to Section 2.1(c).

“Subsidiary” of any Person means (i) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Voting Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (ii) any partnership, joint venture, limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (i) and (ii), at the time owned or controlled, directly or indirectly, by (1) such Person, (2) such Person and one or more Subsidiaries of such Person or (3) one or more Subsidiaries of such Person. Unless otherwise specified herein, each reference to a Subsidiary will refer to a Subsidiary of the Guarantor.

“Transfer Agent” means any Person authorized by the Issuer to effectuate the exchange or transfer of any Debt Security on behalf of the Issuer hereunder.

“Trust Indenture Act” or “TIA” means the Trust Indenture Act of 1939, as amended.

“Trustee” means Citibank, N.A., in its capacity as such, until any successor trustee for any Series shall have become such pursuant to Section 7.7 or a separate trustee shall be appointed for any particular Series pursuant to Section 9.1, and thereafter shall mean or include each Person who is a Trustee for one or more Series hereunder. If at any time there is more than one Trustee, then “Trustee” as used with respect to the Debt Securities of any Series shall mean the Trustee with respect to that Series.

“U.S. Government Obligations” means securities that are (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, and shall also include a depositary receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depositary receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depositary receipt.

“Voting Stock” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors, managers or trustees, as applicable, of such Person.

SECTION 1.2 New York Time. All times referred to in this Indenture or the Debt Securities are local time in the State of New York, United States of America, except as otherwise specified.

SECTION 1.3 Other Definitions.

TERM	DEFINED IN SECTION
“Agent Parties”	Section 7.2(m)
“Applicable Par Call Date”	Exhibit C
“Authorization”	Section 2.1(c)
“Comparable Treasury Issue”	Exhibit C
“Comparable Treasury Price”	Exhibit C
“Covenant Defeasance”	Section 10.1(c)
“Guaranteed Obligations”	Section 11.1
“Incumbency Certificate”	Section 2.3
“Independent Investment Banker”	Exhibit C
“Issue Date”	Exhibit C
“Legal Defeasance”	Section 10.1(b)
“Payment Date”	Section 4.4(a)
“Primary Treasury Dealer”	Exhibit C
“Record”	Section 2.6
“Record Date”	Exhibit C
“Reference Treasury Dealer”	Exhibit C
“Reference Treasury Dealer Quotations”	Exhibit C
“Register”	Section 2.6
“Registrar”	Section 2.6
“Remaining Scheduled Payments”	Exhibit C
“Remaining Term”	Exhibit C
“Series”	Recital
“Taxes”	Section 7.6(e)
“Terms”	Section 2.1(b)
“Treasury Rate”	Exhibit C

SECTION 1.4 Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA term used in this Indenture have the following meanings:

“*obligor*” on the indenture securities means the Issuer, the Guarantor and any successor obligor upon the Debt Securities.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA and not otherwise defined herein are used herein as so defined.

SECTION 1.5 Rules of Construction. Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRSs;
- (c) “*or*” is not exclusive;
- (d) words in the singular include the plural, and in the plural include the singular;
- (e) provisions apply to successive events and transactions;

(f) “will” shall be interpreted to express a command; and

(g) “include” shall mean “including, without limitation”.

ARTICLE TWO THE DEBT SECURITIES

SECTION 2.1 Issuable in Series; Amount Unlimited. (a) The Issuer may from time to time issue Debt Securities in one or more separate Series. The aggregate principal amount of Debt Securities that may be authenticated and delivered under this Indenture is unlimited.

(b) Debt Securities of all Series shall contain or incorporate by reference the terms and conditions (the “Terms”) set forth in Exhibit C hereto, except to the extent modified or superseded by the terms set forth in the Authorization with respect to a specific Series.

(c) The specific terms of each Series of Debt Securities shall be authorized by the Issuer in an authorization (each, an “Authorization”) substantially in the form set forth in Exhibit E hereto, executed on behalf of the Issuer, which shall set forth at least the following with respect to that Series:

(i) the title of the Debt Securities of that Series (which shall distinguish the Debt Securities of that Series from all other Series of Debt Securities);

(ii) the limit, if any, upon the aggregate principal amount of Debt Securities of that Series that may be authenticated and delivered under this Indenture (except for Debt Securities authenticated and delivered upon transfer of, or in exchange for, or in lieu of other Debt Securities of that Series pursuant to the provisions hereof or of the Debt Securities of that Series);

(iii) the dates on which or periods during which the Debt Securities of that Series may be issued, and the dates on, or the range of dates within which, the principal of (and premium, if any, on) the Debt Securities of that Series are or may be payable;

(iv) the rate or rates or the method of determination thereof at which the Debt Securities of that Series shall bear interest, if any, the date or dates from which such interest shall accrue, the Payment Dates on which such interest shall be payable, and the method, if any, for determining the Holders of the Debt Securities of that Series to whom any such interest will be payable;

(v) the places, if any, in addition to or instead of the specified office of the Paying Agent, where the principal of (and premium, if any) and interest on Debt Securities of that Series shall be payable;

(vi) the obligation, if any, of the Issuer to redeem or purchase Debt Securities of that Series pursuant to any sinking fund or analogous provisions or at the option of a Holder and the periods within which or the dates on which, the prices at which and the terms and conditions upon which Debt Securities of that Series shall be redeemed or repurchased, in whole or in part, pursuant to such obligation;

(vii) the periods within which or the dates on which, the prices at which and the terms and conditions upon which Debt Securities of that Series may be redeemed, if any, in whole or in part, at the option of the Issuer or otherwise;

(viii) the denominations in which individual Debt Securities of that Series shall be issuable;

(ix) whether the Debt Securities of that Series are to be issued at a discount and the amount of discount with which that Debt Securities shall be issued;

(x) provisions, if any, for the defeasance of Debt Securities of that Series;

(xi) whether the Debt Securities of that Series are to be issued in whole or in part in the form of one or more Global Securities and, in such case, the Depositary for such Global Security or Securities and the terms and conditions, if any, upon which interests in such Global Security or Securities may be exchanged in whole or in part for the Certificated Securities represented thereby;

(xii) if other than Dollars, the currency in which Debt Securities of that Series shall be denominated or in which payment of the principal of (and premium, if any) and interest on Debt Securities of that Series may be made and any other terms concerning such payment;

(xiii) if the principal of (and, premium, if any) or interest on Debt Securities of that Series are to be payable, at the election of the Issuer or a Holder thereof, in a currency other than that in which the Debt Securities are denominated or payable without such election, the periods within which and the terms and conditions upon which such election may be made and the time and the manner of determining the exchange rate between the currency in which the Debt Securities are denominated or payable without such election and the currency in which the Debt Securities are to be paid if such election is made;

(xiv) any additional Events of Default or restrictive covenants provided for with respect to Debt Securities of that Series;

(xv) any other terms of that Series; and

(xvi) CUSIP, ISIN or other identifying numbers with respect to the Debt Securities.

(d) All Debt Securities of any one Series shall be substantially identical except as to denomination and as may otherwise be provided in the Authorization for, or any supplemental indenture with respect to, that Series.

(e) The Debt Securities may have notations, legends or endorsements as specified in Section 2.7 or as otherwise required by law, stock exchange rule or DTC rule or usage. The Issuer shall approve the form of the Debt Securities and any notation, legend or endorsement on them.

(f) The Trustee shall not be required to authenticate any Debt Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties, or immunities under the Debt Securities and the Indenture.

SECTION 2.2 Authentication and Delivery of Debt Securities. Upon the execution and delivery of this Indenture, or from time to time thereafter, Debt Securities of any Series in an aggregate principal amount not in excess of such principal amount as shall have been set forth in an Authorization for such Series may be executed and delivered by the Issuer to the Trustee for authentication, accompanied by an Officers' Certificate of the Issuer directing such authentication (an "Authentication Order"), and the Trustee shall thereupon authenticate and deliver such Debt Securities to or upon the written order of the Issuer, signed by an Authorized Officer, without any further action by the Issuer.

SECTION 2.3 Execution of Debt Securities. (a) The Debt Securities of any Series shall be signed on behalf of the Issuer by one Authorized Officer. Each such signature may be the manual, electronic or facsimile signature of the Authorized Officer. With the delivery of this Indenture, the Issuer is furnishing, and from time to time thereafter may furnish, a certificate substantially in the form of Exhibit F (an “Incumbency Certificate”), identifying and certifying the incumbency and specimen signatures of the Authorized Officers authorized to act and to give and receive instructions and notices on behalf of the Issuer hereunder. Until the Trustee receives a subsequent Incumbency Certificate, the Trustee shall be entitled to rely on the last Incumbency Certificate delivered to it for purposes of determining the Authorized Officers. Typographical and other minor errors or defects in any signature shall not affect the validity or enforceability of any Debt Security which has been duly authenticated and delivered by the Trustee.

(b) In case any Authorized Officer who shall have signed any of the Debt Securities shall cease to be an Authorized Officer before the Debt Security so signed shall be authenticated and delivered by the Trustee or disposed of by or on behalf of the Issuer, such Debt Security nevertheless may be authenticated and delivered or disposed of as though the person who signed such Debt Security had not ceased to be an Authorized Officer; and any Debt Security may be signed on behalf of the Issuer by such persons as, at the actual date of the execution of such Debt Security, shall be Authorized Officers, although at the date of the execution and delivery of this Indenture any such person was not an Authorized Officer.

SECTION 2.4 Certificate of Authentication. Only such Debt Securities as shall bear thereon a certification of authentication substantially as set forth below in this Section 2.4, executed by the Trustee by manual, electronic or facsimile signature of one of its authorized officers, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certification by the Trustee upon any Debt Security executed by or on behalf of the Issuer shall be conclusive evidence that the Debt Security so authenticated has been duly authenticated and delivered hereunder and that the Holder thereof is entitled to the benefits of this Indenture.

TRUSTEE’S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

Date: _____

By: _____
Authorized Signatory

SECTION 2.5 Form of Debt Securities. (a) The Debt Securities of each Series will be issued in fully registered form without coupons, substantially in the form of Exhibit A hereto (for Global Securities), Exhibit B hereto (for Certificated Securities) or such other form as shall be set forth in the Authorization for such Series.

(b) Each Debt Security shall be dated the date of its authentication.

(c) If the Issuer shall establish pursuant to an Authorization that the Debt Securities of a Series are to be issued in whole or in part in the form of one or more Global Securities, then the Authorized Officers shall execute and the Trustee shall authenticate and deliver one or more Global Securities that (i) shall represent an aggregate amount equal to the aggregate principal amount of the Debt Securities of such Series to be represented by one or more Global Securities, (ii) shall be registered in the name of the Depositary for such Global Security or Securities or the nominee of such Depositary, (iii) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary’s instruction and (iv) shall bear the appropriate legend, as set forth in Section 2.7 and Exhibit A.

(d) Each Depositary designated pursuant to this Section must, at the time of its designation and at all times while it serves as Depositary, be a clearing agency registered under the Exchange Act and any other applicable statute or regulation.

(e) If at any time the Depositary for any Series of Debt Securities represented by a Global Security notifies the Issuer that it is unwilling or unable to continue as Depositary for such Global Security or if at any time the Depositary for such Global Security ceases to be a “clearing agency” registered under the Exchange Act or if at any time the Depositary for such Global Security shall no longer be eligible to act as such under this Section 2.5, the Issuer shall appoint a successor Depositary with respect to such Global Security. If a successor Depositary for such Global Security is not appointed by the Issuer within 90 days after the Issuer receives notice from the Depositary or becomes aware of such ineligibility, the Issuer’s election pursuant to this Section 2.5 that Debt Securities of that Series be represented by a Global Security shall no longer be effective and the Issuer will execute, and the Trustee, upon receipt of an Officers’ Certificate of the Issuer directing the authentication and delivery of Certificated Securities and an adequate supply of Certificated Securities, will authenticate and deliver, without charge, Certificated Securities of that Series in any authorized denominations in an aggregate principal amount equal to the principal amount of such Global Security in exchange for such Global Security.

(f) The Issuer, at its option, may at any time determine to terminate the book-entry system through the Depositary for any Series and make Certificated Securities of such Series available to the Holders of Debt Securities of such Series or their nominees.

(g) If the Trustee has instituted or has been directed to institute any judicial proceeding in a court to enforce the rights of the Holders of Debt Securities of any Series thereunder and the Trustee has been advised by counsel that in connection with such proceeding it is necessary or appropriate for the Trustee to obtain possession of the Debt Securities of such Series, the Trustee may in accordance with such legal advice determine that the Debt Securities of such Series represented by a Global Security or Securities shall no longer be represented by such Global Security or Securities.

(h) In any event described in Section 2.5(f) or Section 2.5(g), the Issuer hereby agrees to execute and the Trustee, upon receipt from the Issuer of an adequate supply of Certificated Securities of such Series, will authenticate and deliver, in exchange for Global Securities of such Series, Certificated Securities of such Series (and, if the Trustee has in its possession Certificated Securities of such Series previously executed by the Issuer, the Trustee will authenticate and deliver such Certificated Securities), in authorized denominations, in an aggregate principal amount equal to the principal amount of the Global Securities of such Series.

(i) If an Event of Default has occurred and is continuing with respect to Debt Securities of any Series, an owner of a beneficial interest in the Global Securities evidencing the Debt Securities of that Series will be entitled to registration in its name of a principal amount of such Debt Securities equal to its beneficial interest in such Global Securities and to physical delivery of Certificated Securities if such owner so elects. Upon receiving notice of such election, the Issuer hereby agrees to execute and the Trustee, upon receipt from the Issuer of an adequate supply of Certificated Securities, shall authenticate and deliver, in exchange for the beneficial interest of such owner in such Global Securities, Certificated Securities, in authorized denominations, in a principal amount equal to the beneficial interest of such owner in such Global Securities.

(j) Certificated Securities will only be issued in exchange for interests in a Global Security as described in Section 2.5(e) through Section 2.5(i) hereof.

SECTION 2.6 Registration, Transfer and Exchange of Debt Securities. (a) The Issuer will keep books for the exchange and registration of Debt Securities at the specified office of the Registrar. The Trustee will act as registrar (the “Registrar”) and will keep a record of all Debt Securities (the “Register”) at the specified office of the Registrar. The Register will show the principal amount of each Series of Debt Securities, the date of issue, all subsequent transfers and changes of ownership in respect thereof and the names, tax identifying numbers and addresses of the Holders of each Series. The Registrar will also maintain a record (the “Record”) which will include notations as to whether Debt Securities have been paid or cancelled, and, in the case of mutilated, destroyed, stolen or lost Debt Securities, whether such Debt Securities have been replaced. In the case of the replacement of any of the Debt Securities, the Record will include notations of the Debt Security so replaced, and the Debt Security issued in replacement thereof. In the case of the cancellation of any Series of Debt Securities, the Record will include notations of the Series of Debt Securities so cancelled and the date on which such Series was cancelled. The Registrar will at all reasonable times upon reasonable notice during office hours make the Register and the Record available to the Issuer or any Person authorized by the Issuer in writing for inspection and for the taking of copies thereof or extracts therefrom, and, at the expense by the Issuer, the Registrar will deliver to such Persons all lists of Holders of Debt Securities, their addresses and amounts of such holdings as such Person may request.

The Register and the Record will be in the English language in written form or in any other form capable of being converted into such form within a reasonable time.

(b) The Issuer will keep or maintain an office or agency where the Debt Securities may be presented for payment (the “Paying Agent”).

(c) The Issuer will appoint a Transfer Agent to effectuate the exchange or transfer of any Debt Security on behalf of the Issuer hereunder. Subject to the requirements of paragraph 10(c) of the Terms, the Holder of a Certificated Security may transfer the same in whole or in part (in an amount equal to the authorized denomination or any integral multiple thereof) by surrendering such Certificated Security at the Corporate Trust Office or at the specified office of the Transfer Agent, together with an executed instrument of transfer substantially in the form of Exhibit G to this Indenture. In exchange for a Certificated Security of any Series properly presented for transfer, the Trustee will, within three Business Days of such request if made at such Corporate Trust Office, authenticate and deliver at such Corporate Trust Office or at the office of such Transfer Agent, as the case may be, to the transferee or send by first class mail (at the risk of the transferee) to such address as the transferee may request, a Certificated Security or Securities, as the case may require, of such Series for like aggregate principal amount and of such authorized denomination or denominations as may be requested. The presentation for transfer of any Certificated Security will not be valid unless made at the specified office of the Transfer Agent by the registered Holder in person, or by a duly authorized attorney-in-fact. The Issuer will ensure that the Trustee will be provided with an adequate supply of Certificated Securities for authentication and delivery pursuant to the terms of this Section 2.6.

(d) Subject to the requirements of paragraph 10(b) of the Terms, at the option of the Holder, a Certificated Security may at any time be presented for exchange into an equal aggregate principal amount of Certificated Securities in different authorized denominations, but only at the specified office of a Paying Agent together with a written request for the exchange. Subject to this Section 2.6(d) and paragraph 10(b) of the Terms, in exchange for a Certificated Security of any Series properly presented for exchange, the Trustee will, within three Business Days of such request if made at such Corporate Trust Office, authenticate and deliver a Certificated Security or Securities of such Series for a like aggregate principal amount and of such authorized denomination or denominations as may be requested. The Issuer will ensure that the Trustee will be provided with an adequate supply of Certificated Securities for authentication and delivery pursuant to the terms of this Section 2.6(d).

(e) The Issuer may change the Paying Agent, the Registrar and the Transfer Agent without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of the Paying Agent, the Registrar and/or the Transfer Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as the Paying Agent, the Registrar or the Transfer Agent, the Trustee shall act as such. The Issuer initially appoints the Trustee to act as the Paying Agent, the Registrar and the Transfer Agent with respect to the Debt Securities.

(f) The costs and expenses of effecting any transfer, registration or exchange pursuant to this Section 2.6 will be borne by the Issuer, except for the expenses of delivery (if any) not made by regular mail and the payment of a sum sufficient to cover any stamp duty, tax or governmental charge or insurance charge that may be imposed in relation thereto. Registration of the transfer of a Debt Security by the Registrar will be deemed to be the acknowledgment of such transfer on behalf of the Issuer.

(g) Members of, or participants in, the Depository shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depository, or by the Trustee as its Custodian under the Global Security, and the Depository may be treated by the Issuer, the Trustee, the Paying Agent, the Registrar and the Transfer Agent and any of their respective agents as the absolute owner of the Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee, the Paying Agent, the Registrar or the Transfer Agent or any of their respective agents from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and participants, the operation of customary practices governing the exercise of the rights of a Holder of any Global Security.

SECTION 2.7 Legends. Each Global Security will bear the legend specified therefor in Exhibit A on the face thereof.

SECTION 2.8 Mutilated, Defaced, Destroyed, Stolen and Lost Debt Securities; Cancellation and Destruction of Debt Securities. (a) The Issuer shall execute and deliver to the Trustee Debt Securities in such amounts and at such times as to enable the Trustee to fulfill its responsibilities under this Indenture and the Debt Securities.

(b) The Trustee is hereby authorized, in accordance with and subject to the conditions set forth in paragraph 10(a) of the Terms, to authenticate and deliver from time to time Debt Securities of any Series in exchange for or in lieu of Debt Securities of such Series which become mutilated, defaced, destroyed, stolen or lost. Each Debt Security delivered in exchange for or in lieu of any Debt Security shall carry all the rights to interest (including rights to accrued and unpaid interest) which were carried by such Debt Security.

(c) All Debt Securities surrendered for payment or exchange shall be delivered to the Trustee. The Trustee shall cancel all such Debt Securities surrendered for payment or exchange in accordance with its usual practices, and shall deliver a certificate of cancellation to the Issuer upon written request.

(d) Upon the issuance of any substitute Debt Security, the Holder of such Debt Security, if so requested by the Issuer, shall pay a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation thereto and any other expense (including the fees and expenses of the Trustee) connected with the preparation and issuance of the substitute Debt Security.

(e) All Debt Securities issued upon any transfer or exchange of Debt Securities shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Indenture, as the Debt Securities surrendered upon such transfer or exchange.

ARTICLE THREE REDEMPTION

SECTION 3.1 Redemption. The Issuer may redeem the Debt Securities of any Series as set forth in the Terms, subject to the conditions and at the redemption prices specified therein.

SECTION 3.2 Notice to Trustee. If the Issuer elects to redeem any of the Debt Securities, it shall furnish to the Trustee, at least two New York Business Days before notice of redemption is required to be sent or caused to be sent to Holders pursuant to Section 3.4 (unless a shorter notice shall be agreed to by the Trustee in writing) but not more than 60 days before a redemption date, an Officers' Certificate setting forth (1) the Debt Securities to be redeemed (including CUSIP, ISIN or Common Code number, if applicable), (2) the paragraph or subparagraph of such Debt Securities or Section of this Indenture pursuant to which the redemption shall occur, (3) the redemption date, (4) the principal amount of the Debt Securities to be redeemed and (5) the redemption price, if then ascertainable.

SECTION 3.3 Selection of Debt Securities to Be Redeemed or Purchased.

(a) If less than all of a Series of Debt Securities are to be redeemed at any time, the Debt Securities to be redeemed or purchased will be selected as follows (1) if the Debt Securities are in global form, in compliance with the requirements of the clearing system through which the Debt Securities are being held or (2) if the Debt Securities are in certificated form, on a pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem fair and appropriate, unless otherwise required by the procedures of an applicable stock exchange or clearing system. The amount to be redeemed shall be notified to the Trustee by the Issuer.

(b) The Trustee shall as soon as reasonably practicable notify the Issuer in writing of the Debt Securities selected for redemption or purchase following such selection and, in the case of any Debt Securities selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Debt Securities and portions of Debt Securities selected shall be in amounts of US\$1,000 or whole number multiples of US\$1,000; no Debt Securities of US\$200,000 or less shall be redeemed in part, except that if all of the Debt Securities of a Holder are to be redeemed or purchased, the entire Outstanding amount of Debt Securities held by such Holder, even if not US\$200,000 or a multiple of US\$1,000 in excess thereof, shall be redeemed or purchased. No Debt Securities of any Holder shall remain Outstanding after a redemption in part in a minimum amount of less than US\$200,000. Except as provided in the preceding sentence, provisions of this Indenture that apply to Debt Securities called for redemption or purchase also apply to portions of Debt Securities called for redemption or purchase.

(c) In the case of Certificated Securities, after the redemption date, upon surrender of a Debt Security to be redeemed in part only, a new Debt Security or Debt Securities in principal amount equal to the unredeemed portion of the original Debt Securities, representing the same indebtedness to the extent not redeemed, shall be issued in the name of the Holder of the Debt Securities upon cancellation of the original Debt Security (or appropriate book entries shall be made to reflect such partial redemption).

SECTION 3.4 Notice of Redemption.

(a) Notice of redemption of the Debt Securities shall be given to the Holders not less than 10 nor more than 60 days prior to the date fixed for redemption, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with Article Ten.

- (b) The notice shall identify the Debt Securities to be redeemed (including CUSIP, ISIN or Common Code number, if applicable) and shall state:
- (1) the redemption date;
 - (2) in connection with a redemption pursuant to paragraph 5 of the Terms, the redemption price (if known) (including the portion thereof representing any accrued and unpaid interest and Additional Amounts) or the formula pursuant to which the redemption price is to be determined if the redemption price cannot be determined at the time the notice is given. If the redemption price cannot be determined at the time such notice is to be given, the actual redemption price, calculated as described in paragraph 5 of the Terms, shall be set forth in an Officers' Certificate delivered to the Trustee no later than two New York Business Days prior to the redemption date; and in connection with a redemption pursuant to paragraph 4 of the Terms, the notice need not set forth the redemption price but only the manner of calculation;
 - (3) if any Debt Security is to be redeemed in part only, the portion of the principal amount of that Debt Security that is to be redeemed;
 - (4) the name and address of the Paying Agent;
 - (5) that Debt Securities called for redemption, if in certificated form, must be surrendered to the Paying Agent to collect the redemption price, including the portion thereof representing any accrued and unpaid interest and Additional Amounts, if any;
 - (6) that, unless the Issuer defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Debt Securities called for redemption ceases to accrue on and after the redemption date;
 - (7) the paragraph or subparagraph of the Debt Securities or Section of this Indenture pursuant to which the Debt Securities called for redemption are being redeemed;
 - (8) that no representation is made as to the correctness or accuracy of the CUSIP, ISIN or Common Code number, if any, listed in such notice or printed on the Debt Securities; and
 - (9) if applicable, any condition to such redemption.

(c) At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense; *provided* that the Issuer shall have delivered to the Trustee, at least two New York Business Days before notice of redemption is required to be sent or caused to be sent to Holders pursuant to this Section 3.4 (unless a shorter notice shall be agreed to by the Trustee), an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in Section 3.4(b).

(d) Any notice of redemption of Debt Securities delivered in connection with a redemption pursuant to paragraph 5 of the Terms may, at the Issuer's discretion, be given subject to one or more conditions precedent, including, but not limited to, the completion of a corporate transaction that is pending (such as an equity or equity-linked offering, an incurrence of indebtedness or an acquisition or other strategic transaction involving a change of control in the Issuer or another entity). If such redemption is so subject to the satisfaction of one or more conditions precedent, such notice shall describe each such condition, and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or otherwise waived on or prior to the New York Business Day immediately preceding the relevant redemption date. The Issuer shall notify holders and the Trustee of any such rescission as soon as reasonably practicable after it determines that such conditions precedent will not be able to be satisfied or the Issuer shall not be able or willing to waive such conditions precedent. Once the notice of redemption is mailed or sent, subject to the satisfaction of any conditions precedent provided in the notice of redemption, the Debt Securities called for redemption will become due and payable on the redemption date and at the applicable redemption price as set forth in paragraph 5 of the Terms.

SECTION 3.5 Effect of Notice of Redemption. Once notice of redemption is sent in accordance with Section 3.4 and subject to any conditions precedent in such notice, Debt Securities called for redemption become irrevocably due and payable on the date fixed for redemption and will be paid at the redemption price together with accrued and unpaid interest, if any, to but not including, the date fixed for redemption, at the place or places of payment and in the manner specified in the Debt Securities. The notice, if sent in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice or any defect in the notice to the Holder of any Debt Security designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Debt Security. Subject to this Section 3.5, from and after the redemption date, if moneys for the redemption of the Debt Securities shall have been made available as provided in this Indenture for redemption on the redemption date, the Debt Securities shall cease to bear interest, and the only right of the Holders of the Debt Securities shall be to receive payment of the redemption price and accrued and unpaid interest, if any, to, but not including, the date fixed for redemption.

SECTION 3.6 Deposit of Redemption or Purchase Price.

(a) No later than 2:00 p.m. New York Time on one Business Day prior to the redemption or purchase date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest on all Debt Securities to be redeemed or purchased on that date. If a Debt Security is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the redemption or purchase date shall be paid on the relevant Interest Payment Date to the Person in whose name such Debt Security was registered at the close of business on such Record Date, and no additional interest shall be payable to Holders whose Debt Securities shall be subject to redemption by the Issuer. The Paying Agent shall as soon as reasonably practicable mail to each Holder whose Debt Securities are to be redeemed or repurchased the applicable redemption or purchase price thereof and accrued and unpaid interest thereon. The Trustee or the Paying Agent shall as soon as reasonably practicable return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued and unpaid interest on, all Debt Securities to be redeemed or purchased.

(b) If the Issuer complies with the provisions of Section 3.6(a), on and after the redemption or purchase date, interest shall cease to accrue on the Debt Securities or the portions of Debt Securities called for redemption or purchase. If any Debt Security called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with Section 3.6(a), interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and, to the extent lawful, on any interest accrued to the redemption or purchase date not paid on such unpaid principal, in each case at the rate provided in the Debt Securities and in this Indenture.

SECTION 3.7 Debt Securities Redeemed or Purchased in Part. In the case of Certificated Securities, upon surrender of a Debt Security that is redeemed or purchased in part, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee shall as soon as reasonably practicable authenticate and mail to the Holder (or cause to be transferred by book entry) at the expense of the Issuer a new Debt Security equal in principal amount to the unredeemed or unpurchased portion of the Debt Security surrendered representing the same indebtedness to the extent not redeemed or purchased; *provided* that each new Debt Security shall be in a principal amount of US\$200,000 or an integral multiple of US\$1,000 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officers' Certificate is required for the Trustee to authenticate such new Debt Security.

ARTICLE FOUR COVENANTS

SECTION 4.1 Payment of Principal and Interest. The Issuer covenants and agrees that it will duly and punctually pay or cause to be paid the principal of and interest (including Additional Amounts, if any) on each of the Debt Securities and any other payments to be made by the Issuer under the Debt Securities and this Indenture, at the place or places, at the respective times and in the manner provided in the Debt Securities and this Indenture.

SECTION 4.2 Offices for Payments. So long as any of the Debt Securities remain Outstanding, the Issuer will maintain (a) an office or agency where the Debt Securities may be presented for payment, (b) an office or agency where the Debt Securities may be presented for exchange, transfer and registration of transfer as in this Indenture provided and (c) an office or agency where notices and demands to or upon the Issuer in respect of the Debt Securities or of this Indenture may be served. The Issuer hereby initially designates the office of the Paying Agent as the office or agency for each such purpose and as the place where the Register will be maintained; provided, however, that the Paying Agent shall not be deemed an agent of the Issuer for service of process. In case the Issuer shall fail to maintain any such office or agency or shall fail to give such notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Corporate Trust Office. The Issuer will give to the Trustee prompt written notice of the location of any such office or agency and of any change of location thereof.

SECTION 4.3 Appointment to Fill a Vacancy in Office of Trustee. The Issuer, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.7, a Trustee, so that there shall at all times be a Trustee hereunder for each Series of Debt Securities.

SECTION 4.4 Payments. (a) In order to provide for the payment of principal of and interest (including Additional Amounts, if any) on the Debt Securities as the same shall become due and payable, the Issuer hereby agrees to pay or to cause to be paid to the account of the Paying Agent in its designated account (or, in the case of payments denominated in a currency other than Dollars, at such other place as set forth in an Authorization), on or prior to each interest payment date or the maturity date (each, a "Payment Date") of such Debt Securities, not later than 2:00 p.m. New York Time on one Business Day prior to each Payment Date, in such currency of the United States of America (or in such other currency as shall be specified in the Terms of the Debt Securities of the Series with respect to which payment is to be made) as at the time of payment shall be legal tender for the payment of public and private debts, in immediately available funds, an amount which (together with any funds then held by the Trustee and available for the purpose) shall be sufficient to pay the aggregate amount of interest (including Additional Amounts, if any) or principal or both, as the case may be, becoming due in respect of such Debt Securities on such Payment Date. The Trustee shall apply such amount to the payment due on such date and, pending such application, such amounts shall be held in trust by the Trustee as provided by the Trust Indenture Act for the benefit of the Persons entitled thereto and the Issuer shall have no proprietary interest in such amounts. The Paying Agent shall provide payment instructions to the Issuer no less than 15 days prior to each Payment Date. The Issuer, no later than 2:00 p.m. New York Time on the second Business Day immediately preceding each Payment Date, shall confirm instructions for such payment or shall procure confirmation of such payment from the bank through which the payment instruction is to be effected to the Paying Agent relating to such payment, and the Paying Agent shall promptly notify the Trustee (if other than the Paying Agent) upon such confirmation.

(b) At least five New York Business Days prior to the first date for payment of interest on each Series of Debt Securities and, if there has been any change with respect to the matters set forth in the below-mentioned certificate, at least five New York Business Days prior to each date thereafter for the payment of principal of or interest on such Debt Securities, the Issuer shall furnish the Trustee with a certificate of any one of the Authorized Officers specifically instructing the Trustee as to any circumstances in which payments of principal of or interest on such Debt Securities due on such date shall be subject to deduction or withholding for or on account of any taxes described in paragraph 3(a) of the Terms or otherwise and the rate of any such deduction or withholding. If any such deduction or withholding shall be required and if the Issuer therefore becomes liable to pay Additional Amounts pursuant to paragraph 3(a) of the Terms or otherwise, then at least five New York Business Days prior to the date of any such payment of principal or interest, the Issuer will furnish the Trustee and the Paying Agent (if other than the Trustee) with a certificate that specifies the amount required to be withheld on such payment to Holders of such Debt Securities and the Additional Amounts, if any, due to Holders of such Debt Securities, and simultaneously will pay to the Trustee or the Paying Agent (if other than the Trustee) such Additional Amounts as shall be required to be paid to such Holders.

(c) Whenever the Issuer shall appoint a Paying Agent other than the Trustee or an affiliate of the Trustee for the purpose of paying amounts due in respect of the Debt Securities of any Series, it will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee and the Issuer subject to the provisions of this Section,

(i) that it will hold all sums received by it as such agent for the payment of the Debt Securities of that Series in trust as provided by the Trust Indenture Act for the benefit of the Holders of the Debt Securities of that Series or of the Trustee,

(ii) that it will give the Trustee notice of any failure by the Issuer to make any payment of the principal of or interest or any Additional Amounts on the Debt Securities of that Series and any other payments to be made by or on behalf of the Issuer under this Indenture, when the same shall be due and payable, and

(iii) that it will pay any such sums so held by it to the Trustee upon the Trustee's written request at any time during the continuance of a failure referred to in clause (ii) above.

Anything in this Section to the contrary notwithstanding, the Issuer may at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture or for any other reason, pay or cause to be paid to the Trustee all sums held by any Paying Agent hereunder, as required by this Section, such sums to be held by the Trustee upon the trusts herein contained.

Anything in this Section to the contrary notwithstanding, the agreements to hold sums in trust as provided in this Section are subject to the provisions of Section 10.3 and Section 10.4.

SECTION 4.5 Reports by Issuer and Guarantor.

So long as any Debt Securities are Outstanding, the Issuer and the Guarantor shall file with the Trustee and the SEC, and transmit to Holders, such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Act at the times and in the manner provided in the Trust Indenture Act; *provided* that, any such information, documents or reports required to be filed with the SEC pursuant to Section 13 or 15(d) of the Exchange Act shall be filed with the Trustee within 30 days after the same is filed with the SEC; *provided* further that the reports of such entity shall not be required to include condensed consolidating financial information for the Issuer or the Guarantor in a footnote to the financial statements of such entity.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's and the Guarantor's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). It is expressly understood that materials transmitted electronically by the Issuer or the Guarantor to the Trustee or filed pursuant to the SEC's EDGAR system (or any successor electronic filing system) shall be deemed filed with the Trustee and transmitted to Holders for purposes of this Section 4.5.

SECTION 4.6 Holdings' Lists. The Issuer and the Guarantor covenant and agree to furnish or cause to be furnished to the Trustee:

(a) semi-annually, within 15 days after each Record Date, but in any event not less frequently than semi-annually, a list in such form as the Trustee may reasonably require of the names and addresses of the Holders to which such Record Date applies, as of such Record Date, and

(b) at such other times as the Trustee may request in writing, within 30 days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

provided, however, that so long as the Trustee shall be the Registrar, such lists shall not be required to be furnished.

SECTION 4.7 Compliance Certificate. Each of the Issuer and the Guarantor shall furnish to the Trustee (a) annually, within 120 days after the end of each fiscal year of the Guarantor and, (b) upon written request by the Trustee, within 14 days of such request, a brief certificate from the principal executive officer, principal financial officer, principal accounting officer or treasurer of each of the Issuer and the Guarantor as to his or her knowledge of the Issuer or the Guarantor's compliance with all conditions and covenants under this Indenture (which compliance shall be determined without regard to any period of grace or requirement of notice provided under this Indenture), specifying if any Default has occurred and, in the event that any Default has occurred, specifying each such Default and the nature and status thereof of which such person may have knowledge. Upon becoming aware of any Default, the Issuer shall promptly provide notice thereof to the Trustee.

SECTION 4.8 Reports by Trustee. (a) So long as any Debt Securities are Outstanding, the Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided therein.

(b) The Trustee shall, at the time of the transmission to the Holders of Securities of any report pursuant to the provisions of this Section 4.8, file a copy of such report with each securities exchange upon which the Debt Securities are listed or each automated quotation system on which the Debt Securities are quoted, if any, and also with the SEC in respect of a Debt Security listed and registered on a national securities exchange or automated quotation system, if any. The Issuer and the Guarantor agree to notify the Trustee when, as and if the Debt Securities become listed or delisted on any securities exchange or admitted to trading on any automated quotation system and of any delisting thereof.

ARTICLE FIVE
SUCCESSOR COMPANY

SECTION 5.1 Merger, Consolidation and Sale of Assets. (a) Prior to the satisfaction and discharge of this Indenture, the Guarantor and the Issuer may not consolidate with or merge into any other Person in a transaction or, directly or indirectly, convey, transfer or lease all or substantially all of its properties and assets to any Person, unless either:

(i) in the case of a consolidation or merger, the Guarantor or the Issuer is the continuing and surviving Person and no Default or Event of Default shall have occurred and be continuing; or

(ii) (A) the Person formed by such consolidation or into which the Issuer or the Guarantor is merged or to whom the Issuer or the Guarantor has conveyed, transferred or leased all or substantially all of its properties and assets expressly assumes by an indenture supplemental to this Indenture all the obligations of the Issuer or the Guarantor, as applicable, under this Indenture and the applicable Debt Securities and Guarantee, including the obligation to pay Additional Amounts, with respect to any jurisdiction in which the Person is organized or resident for tax purposes also being considered a "Relevant Jurisdiction" for purposes of the Additional Amounts provision;

(B) immediately before and after giving effect to the transaction, no Default or Event of Default under the applicable Series of Debt Securities shall have occurred and be continuing; and

(C) the Issuer or the Guarantor, as applicable, has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and such supplemental indenture comply with this Indenture and that all conditions precedent therein provided for relating to such transaction have been complied with.

(b) An assumption of the Issuer's Obligations under a Series of Debt Securities by any Person might be deemed for U.S. federal income tax purposes to be an exchange of such Debt Securities for new Debt Securities by the beneficial owners thereof, resulting in the recognition of gain or loss for such purposes and possibly certain other adverse tax consequences. Investors should consult their own tax advisors regarding the tax consequences of such an assumption.

ARTICLE SIX
REMEDIES OF THE TRUSTEE AND HOLDERS ON EVENT OF DEFAULT

SECTION 6.1 Collection of Indebtedness by Trustee; Trustee May Prove Debt. (a) The Issuer covenants that if (i) there shall be a Default in the payment of any interest (including Additional Amounts, if any) on a Series of Debt Securities when such interest (including Additional Amounts, if any) shall have become due and payable, and such Default shall have continued for the period specified in the terms and conditions of such Debt Securities, or (ii) there shall be a Default in the payment of all or any part of the principal of a Series of the Debt Securities when the same Series shall have become due and payable, whether upon maturity or by acceleration or otherwise, and such Default shall have continued for the period specified in the terms and conditions of such Series of Debt Securities, then upon demand of the Trustee acting on the direction of the Holders of 25% of the aggregate principal amount of such Series of Debt Securities then Outstanding, the Issuer will pay to the Trustee for the benefit of the Holders of such Series of Debt Securities, and only such Series, the whole amount that shall have become due and payable on all Outstanding Debt Securities of such Series, and only such Series, for principal or interest (including Additional Amounts, if any), as the case may be (with interest to the date of such payment upon the overdue principal and, to the extent that payment of such interest is enforceable under applicable law, on overdue installments of interest at the rate of overdue interest specified in such Series of Debt Securities); and in addition thereto, the Issuer shall pay or cause to be paid such further amount as shall be sufficient to cover the reasonable and documented costs and expenses of collection, including reasonable compensation to the Trustee and each predecessor trustee, their respective agents, attorneys and counsel, and any reasonable and documented expenses and liabilities, and all reasonable and documented advances, by the Trustee and each predecessor trustee except as a result of their gross negligence, fraud or willful misconduct.

(b) Until such demand is made by the Trustee, the Issuer may pay the principal of, and interest on (including Additional Amounts, if any), the Debt Securities to the Holders, whether or not any payment under the Debt Securities shall be overdue.

(c) In case the Issuer shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, file any and all claims, proofs of claim, proofs of debt, petitions, consents, other papers and documents and amendments of any thereof, as may be necessary or advisable in order to have the claims of the Trustee and of any of such Holders in respect of any of the Debt Securities allowed in any such proceeding, and may enforce any such judgment or final decree against the Issuer and collect in the manner provided by law out of the property of the Issuer, wherever situated, the monies adjudged or decreed to be payable, subject in all cases to the limitations set forth in Section 12.8.

(d) All rights of action and of asserting claims under this Indenture or the Debt Securities of any Series may be enforced by the Trustee without the possession of any Debt Securities or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Debt Securities of that Series in respect of which such judgment has been recovered.

(e) In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) with respect to one or several Series of Debt Securities, the Trustee shall be held to represent all the Holders of such Series of Debt Securities, and it shall not be necessary to make any such Holders parties to any such proceedings.

SECTION 6.2 Application of Proceeds. Any monies collected by the Trustee pursuant to this Article shall be applied in the following order at the date or dates fixed by the Trustee and, in case of the distribution of such monies on account of principal or interest (including Additional Amounts), upon presentation of the Debt Securities of the Series in respect of which money has been collected and stamping (or otherwise noting) thereon the payment, or issuing Debt Securities in reduced principal amounts in exchange for the presented Debt Securities if only partially paid, or upon surrender thereof if fully paid:

FIRST: To the Trustee and the agents to the extent necessary to reimburse the Trustee and the Agents for any expenses incurred in connection with the collection or distribution of such amounts held or realized and any fees and expenses (including indemnity payments) incurred in connection with carrying out its functions under this Indenture (including reasonable legal fees);

SECOND: To the payment of the amounts then due and unpaid for principal of and premium, if any, and interest on the Debt Securities of the relevant Series in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on the Debt Securities of such Series for principal and premium, if any, and interest, respectively; and

THIRD: Any surplus remaining after such payments will be paid to the Issuer or to whomever may be lawfully entitled thereto.

SECTION 6.3 Suits for Enforcement. If an Event of Default has occurred, has not been waived and is continuing, the Trustee may in its discretion (but is not required to) proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

SECTION 6.4 Restoration of Rights on Abandonment of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Issuer and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Issuer, the Trustee and the Holders shall continue as though no such proceedings had been taken.

SECTION 6.5 Limitations on Suits by Holders. Except as provided in Section 6.6, no Holder of any Debt Securities of any Series shall have any right by virtue of or by availing itself of any provision of this Indenture or of the Debt Securities of such Series to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or of the Debt Securities, or for any other remedy hereunder or under the Debt Securities, unless (a) such Holder previously shall have given to the Trustee written notice of Default and of the continuance thereof with respect to such Series of Debt Securities, (b) the Holders of not less than 25% in aggregate principal amount Outstanding of Debt Securities of such Series shall have made specific written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have provided to the Trustee indemnity and/or other security to its satisfaction as it may require against the costs, expenses and liabilities to be incurred therein or thereby and (c) the Trustee for 60 days after its receipt of such notice, request and provision of indemnity and/or other security, shall have failed to institute any such action, suit or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 6.8; it being understood and intended, and being expressly covenanted by every Holder of Debt Securities of a Series with every other Holder of Debt Securities of such Series and the Trustee, that no one or more Holder shall have any right in any manner whatever by virtue or by availing itself of any provision of this Indenture or of the Debt Securities to affect, disturb or prejudice the rights of any other Holder of Debt Securities of such Series or to obtain priority over or preference to any other such Holder, or to enforce any right under this Indenture or under the Debt Securities of such Series, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Debt Securities of such Series; for the protection and enforcement of this Section, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 6.6 Unconditional Right of Holders to Receive Principal and Interest. Notwithstanding Section 6.5, each Holder of Debt Securities shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on (including Additional Amounts) its Debt Security on the Stated Maturity date for such payment expressed in such Debt Security (as such Debt Security may be amended or modified pursuant to Article Fifteen) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

SECTION 6.7 Powers and Remedies Cumulative; Delay or Omission Not Waiver of Default. (a) Except as otherwise provided herein or in the Terms, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Debt Securities is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

(b) No delay or omission of the Trustee or of any Holder of Debt Securities to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power or be construed to be a waiver of any such Event of Default or an acquiescence therein; and, subject to Section 6.5, every power and remedy given by this Indenture or by law to the Trustee or to the Holders of Debt Securities may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by such Holders.

SECTION 6.8 Control by Holders; Waiver of Past Defaults. (a) Subject to Section 6.8(c), the Holders of a Majority in aggregate principal amount Outstanding of the Debt Securities of any Series shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee by this Indenture with respect to the Debt Securities of such Series.

(b) Any direction pursuant to Section 6.8(a) shall only be in accordance with law and the provisions of this Indenture, and (subject to the provisions of Section 7.1) the Trustee shall have the right to decline to follow any such direction if the Trustee, being advised by counsel, shall determine that the action or proceeding so directed may not lawfully be taken or if the Trustee determines in good faith that the action or proceedings so directed would involve the Trustee in personal liability.

(c) Nothing in this Indenture shall impair the right of the Trustee at its sole and absolute discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction by the Holders of the Debt Securities with respect to which such action is to be taken.

(d) The Holders of not less than a Majority in principal amount of the Outstanding Debt Securities of any Series may, by written notice to the Trustee, on behalf of the Holders of all the Debt Securities of such Series waive any existing or past Default or Event of Default hereunder with respect to such Series and its consequences, except a continuing Default or Event of Default (i) in the payment of the principal of, or interest on (or Additional Amounts payable in respect of), the relevant Debt Securities then Outstanding, in which event the consent of all Holders of such Series is required, and (ii) in respect of a covenant or provision which under Section 15.2(e) cannot be modified or amended without the consent of each Holder of such Series of the Debt Securities then Outstanding affected thereby. Upon any such waiver, the Issuer, the Guarantor, the Trustee and the Holders of the Debt Securities of such Series shall be restored to their former positions and rights hereunder, respectively; *provided* that no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section 6.8, said Default or Event of Default shall for all purposes of the Debt Securities of such Series and this Indenture be deemed to have been cured and to be not continuing.

SECTION 6.9 Payments After a Default. Upon the occurrence of an Event of Default and the subsequent declaration by the Trustee that the principal amount of all the Debt Securities of a Series is due and payable immediately (pursuant to paragraph 9 of the Terms), the Trustee may by notice in writing: (a) to the Issuer and any Paying Agent, require each Paying Agent (if any) to deliver all Debt Securities of such Series and all monies, documents and records held by them with respect to the Debt Securities of such Series to the Trustee or as the Trustee otherwise directs in such notice; and (b) require any Paying Agent to act as agent of the Trustee under this Indenture and the Debt Securities of such Series, and thereafter to hold all Debt Securities of such Series and all monies, documents and records held by it in respect of Debt Securities of such Series to the order of the Trustee.

SECTION 6.10 Undertaking for Costs. All parties to this Indenture and each Holder of any Debt Security, by such Holder's acceptance thereof, shall be deemed to have agreed that any court may in its discretion require, in any action, suit or proceeding for the enforcement of any right or remedy under this Indenture, or in any action, suit or proceeding against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such action, suit or proceeding of an undertaking to pay the costs of such action, suit or proceeding, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such action, suit or proceeding, having due regard to the merits and good faith of the claims or defenses made by such party litigant; provided, however, that the provisions of this Section 6.10 shall not apply to any action, suit or proceeding instituted by the Trustee, to any action, suit or proceeding instituted by any one or more Holders of Debt Securities holding in the aggregate more than 10% in principal amount of the Debt Securities of any Series Outstanding, or to any action, suit or proceeding instituted by any Holder of Debt Securities of any Series for the enforcement of the payment of the principal of, premium, if any, or the interest, on, any of the Debt Securities of such Series, on or after the respective due dates expressed in such Debt Securities.

SECTION 6.11 Collection of Indebtedness by Trustee. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relating to the Issuer, the Guarantor or its or their respective creditors, any custodian or other party making payment in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.6 hereof. No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Debt Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

ARTICLE SEVEN CONCERNING THE TRUSTEE

SECTION 7.1 General. (a) The duties, rights, remedies and responsibilities of the Trustee are as set forth herein and the Terms. Whether or not expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to this Article. The rights, protections, indemnities and immunities afforded to the Trustee under this Article Seven will also apply to the Agents.

(b) In case an Event of Default has occurred and is continuing, the Trustee will exercise those rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) Unless and until an Event of Default with respect to the Debt Securities of any Series shall have happened which at the time is continuing,

(i) the Trustee undertakes to perform such duties and only such duties with respect to the Debt Securities of such Series as are specifically set out in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee, whose duties and obligations shall be determined solely by the express provisions of this Indenture; and

(ii) the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, in the absence of bad faith on the part of the Trustee, upon certificates and opinions furnished to it pursuant to the express provisions of this Indenture; *provided* that, in the case of any such certificates or opinions which, by the provisions of this Indenture, are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein).

(d) None of the provisions of this Indenture shall be construed as relieving the Trustee from liability for its own negligent action, negligent failure to act, or its own willful misconduct, except that, anything in this Indenture contained to the contrary notwithstanding,

(i) the Trustee shall not be liable to any Holder of Debt Securities or to any other Person for any error of judgment made in good faith by the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(ii) the Trustee shall not be liable to any Holder of Debt Securities or to any other Person with respect to any action taken or omitted to be taken by it in good faith, in accordance with the direction of Holder of Debt Securities given as provided in Section 6.8, relating to the time, method and place of conducting any proceeding for any remedy available to it or exercising any trust or power conferred upon it by this Indenture;

(iii) none of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate security, pre-funding and/or indemnity against such risk or liability is not reasonably assured to it; and

(iv) this subsection (d) shall not be construed to limit the effect of subsection (c) of this Section 7.1.

(e) If and when the Trustee shall be or become a creditor of the Issuer or the Guarantor, the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Issuer or the Guarantor.

(f) Notwithstanding anything herein to the contrary, the Trustee will not be responsible for recitals, statements, warranties or representations of any party contained in this Indenture or any other agreement or other document, entered into in connection herewith or therewith and will assume the accuracy and correctness thereof and will not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or evidenced, and the Trustee will not be bound to investigate or make any enquiry into whether or not any default or failure is or was known to the Trustee or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy. Notwithstanding the generality of the foregoing, each Holder will be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Guarantor, and the Trustee will not at any time have any responsibility for the same and each Holder may not rely on the Trustee in respect thereof. The Trustee will have no obligation or duty to monitor, determine or inquire as to compliance with any of the provisions in this Indenture or the financial performance of the Issuer and the Guarantor, and shall be entitled to assume that the Issuer and the Guarantor are in compliance with all the provisions of this Indenture unless notified to the contrary in writing.

(g) For so long as any of the Debt Securities are listed on the Singapore Exchange and the rules of the Singapore Exchange so require, the Issuer shall appoint and maintain a Paying Agent in Singapore, where the Debt Securities may be presented or surrendered for payment or redemption, in the event that a Global Securities is exchanged for Certificated Securities. In addition, in the event that a Global Security is exchanged for Certificated Securities, an announcement of such exchange shall be made by or on behalf of the Issuer through the Singapore Exchange and such announcement will include all material information with respect to the delivery of the Certificated Securities, including details of the Paying Agent in Singapore.

SECTION 7.2 Certain Rights of Trustee.

Subject to Section 7.1:

(a) In the absence of bad faith, gross negligence or willful misconduct on its part, the Trustee may conclusively rely, and will be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, judgement, bond, debenture, note, other evidence of indebtedness or other paper or document (whether in original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but, in the case of any document that is specifically required to be furnished to the Trustee pursuant to any provision hereof, the Trustee will examine the document to determine whether it conforms to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). The Trustee, in its sole and absolute discretion, may make further inquiry or investigation into such facts or matters as it sees fit.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both, in each case conforming to Section 12.6, and the Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(c) The Trustee may act through its attorneys, delegates and agents and will not be responsible for supervising any attorney, delegate or agent or for the misconduct or negligence of any attorney, delegate or agent appointed with due care by it hereunder. To the extent an agent has been named by the Trustee in connection with this Indenture, the parties hereto will cooperate to ensure that such agent can perform the duties for which it was appointed. Upon an Event of Default, the Trustee will be entitled to require all agents (including the Paying and Transfer Agent) to act solely in accordance with its directions.

(d) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless such Holders have offered to the Trustee security and/or indemnity satisfactory to it against any costs, loss, liability or expenses that might be incurred by it in compliance with such request or direction.

(e) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the direction of the Holders in accordance with the provisions of this Indenture relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

(f) The Trustee may engage and consult with counsel or other professional advisors of its selection, and the written advice of such counsel or advisors or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon. The Issuer and the Guarantor agree to jointly and severally reimburse the Trustee upon its request in writing for all reasonable and documented out-of-pocket expenses, disbursements and advances (including cost of collection) incurred or made by the Trustee in accordance with this paragraph in connection with engagement or consultation with counsel, except any such expense, disbursement or advance as may be caused by the Trustee's own gross negligence, fraud or willful misconduct.

(g) No provision of this Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of its rights or powers, unless it receives security and/or indemnity satisfactory to it against any loss, liability or expense.

(h) The Trustee may request that the Issuer deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate.

(i) In connection with the exercise by it of its trusts, powers, authorities or discretions as a prudent person would exercise or use under the circumstances (if an Event of Default shall have occurred and be continuing), the Trustee will have regard to the general interests of the Holders as a class but will not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and in particular, but without limitation, will not have regard to the consequences of the exercise of its trusts, powers, authorities or discretions for individual Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any country, state or territory and a Holder shall not be entitled to require, nor shall any Holder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other Person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders except to the extent already provided in paragraph 3 of the Terms and/or any undertaking given in addition to, or in substitution for, paragraph 3 of the Terms pursuant to this Indenture. The permissive rights or the discretionary powers of the Trustee enumerated herein will not be construed as duties. Wherever in this Indenture, the Global Security, or other documents relating thereto, or by law, the Trustee is provided with discretion or permissive power, it may decline to exercise the same unless it has been instructed by the Holders according to this Indenture and subject to being indemnified and/or secured to its satisfaction.

(j) In the event the Trustee or the Paying and Transfer Agent receives inconsistent or conflicting requests and indemnity and/or security from two or more groups of Holders, each representing less than a Majority in aggregate principal amount of the Debt Securities then Outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole and absolute discretion, may determine what action, if any, will be taken.

(k) Under no circumstance will the Trustee be liable for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (inter alia, being loss of business, goodwill, opportunity or profit), whether or not foreseeable, even if the Trustee has been advised of such loss or damage and regardless of the form of action.

(l) The Trustee will not be liable for any failure or delay in the performance of its obligations under this Indenture or any other transaction document because of circumstances beyond the Trustee's control, including, without limitation, acts of God, flood, war (whether declared or undeclared), terrorism, pandemic, epidemic, fire, riot, embargo, any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by this Indenture or any other transaction document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond the Trustee's control whether or not of the same class or kind as specifically named above.

(m) Each of the Issuer and the Guarantor hereby irrevocably waives, in favor of the Trustee and the Agents, any conflict of interest that may arise by virtue of the Trustee and/or the Agents acting in various capacities under the Debt Securities, the Guarantees or this Indenture or for other customers of the Trustee and the Agents. Each of the Issuer and the Guarantor acknowledges that the Trustee and the Agents and their respective affiliates (together, the "Agent Parties") may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which the Issuer and the Guarantor may regard as conflicting with its interests and may possess information (whether or not material to the Issuer and the Guarantor) other than as a result of the Trustee and/or the Agents acting as the Trustee and/or the Agents hereunder, that the Trustee and/or the Agents may not be entitled to share with the Issuer and/or the Guarantor. The Trustee and the Agents will not disclose confidential information obtained from the Issuer and the Guarantor (without its consent) to any of the Trustee and/or the Agent's other customers or affiliates nor will it use on the Issuer and the Guarantor's behalf any confidential information obtained from any other customer. Without prejudice to the foregoing, each of the Issuer and the Guarantor agree that the Agent Parties may deal (whether for its own or its customers' account) in, or advise on, securities of any party and that such dealing or giving of advice, will not constitute a conflict of interest for the purposes of the Debt Securities, the Guarantees or this Indenture.

(n) The Trustee will not be bound to enforce the provisions of this Indenture unless it is (x) directed to do so by the Holders of a Majority of the Series of Debt Securities in writing and (y) indemnified and/or secured to its satisfaction.

(o) Notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to Hong Kong, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any Person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

(p) The Trustee shall not be charged with knowledge of any Default or Event of Default under this Indenture unless the Trustee has received written notice of such Default or Event of Default.

SECTION 7.3 Individual Rights of Trustee. The Trustee or any agent of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Debt Securities and, subject to Sections 310(b) and 311 of the Trust Indenture Act, may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not the Trustee or such agent and nothing herein shall obligate the Trustee to account for any profits earned from any business or transactional relationship.

SECTION 7.4 Trustee's Disclaimer. The Trustee (a) makes no representation as to the validity or adequacy of this Indenture, the Debt Securities or the Guarantees, (b) is not accountable for the Issuer's use or application of the proceeds from the Debt Securities, (c) is not responsible for any statement in the Debt Securities other than its certificate of authentication and (d) shall not have any responsibility for the Issuer's or any Holder's compliance with any state or U.S. federal securities law in connection with the Debt Securities.

SECTION 7.5 Notice of Default. Within 90 days after the occurrence thereof and if known to the Trustee, the Trustee shall give to the Holders of the Debt Securities of a Series notice of each Default or Event of Default with respect to the Debt Securities of such Series known to the Trustee, by transmitting such notice to Holders at their addresses as the same shall then appear on the Register, unless such Default shall have been cured or waived before the giving of such notice. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on, any Debt Security, the Trustee may and shall be protected in withholding the notice if and so long as it in good faith determines that withholding the notice is in the interests of the Holders of the applicable Series of Debt Securities.

SECTION 7.6 Compensation and Indemnity. (a) The Issuer and the Guarantor agree to be jointly and severally responsible for and will pay the Trustee compensation as agreed upon in writing for its services. The compensation of the Trustee is not limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse the Trustee upon written request for all reasonable and documented out-of-pocket expenses, disbursements and advances (including costs of collection) incurred or made by the Trustee, including the reasonable and documented compensation, expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within its employ, except any such expense, disbursement or advance caused by its own gross negligence, fraud or willful misconduct.

(b) Each of the Issuer and the Guarantor agree to jointly and severally indemnify the Trustee and its agents, employees, officers and directors for, and hold it harmless against, any obligations, taxes, damages, penalties, actions, judgments, suits, costs, disbursements, loss or liability or expense of any kind incurred by it without gross negligence, fraudulent activity or willful misconduct on its part arising out of or in connection with (i) the acceptance or administration of this Indenture and its duties under this Indenture and the Debt Securities, the Guarantees, as the case may be, including the costs of and expenses of enforcing this Indenture against the Issuer (including this Section 7.6) and defending itself against any claim (whether asserted by the Issuer, any Guarantor, any Holder or any other Person), (ii) this Indenture and other transaction documents relating hereto or (iii) any instructions or directions upon which the Trustee may rely under this Indenture, including the reasonable and documented costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture and the Debt Securities. The Trustee will notify the Issuer and the Guarantor promptly of any third party claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer and Guarantor will not relieve the Issuer or the Guarantor of their obligations hereunder. The Issuer and the Guarantor will defend the claim, and the Trustee will cooperate in the defense. The Trustee may have separate counsel, and the Issuer and Guarantor will pay the reasonable and documented fees and expenses of such counsel.

(c) To secure the Issuer's payment obligations in this Section 7.6, the Trustee will have a lien prior to the Debt Securities on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest on particular Debt Securities.

(d) This Section 7.6 will survive the redemption or maturity of the Debt Securities, the satisfaction and discharge of this Indenture pursuant to Section 10.6, and the resignation or termination of the appointment of the Trustee.

(e) All compensation and indemnity payments made by the Issuer and/or the Guarantor to the Trustee for the sole account of the Trustee under this Indenture will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature (including related penalties, interest and other liabilities) (hereinafter, "Taxes") imposed or levied by or on behalf of the government of the Relevant Jurisdiction or any political subdivision or any authority or agency therein or thereof having power to tax, or any other jurisdiction in which the Issuer or the Guarantor is organized or is otherwise resident for tax purposes, or any jurisdiction from or through which payment is made. If the Issuer or the Guarantor is so required by law or by regulation or governmental policy having the force of law to withhold or deduct any amount for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payment made under or with respect to such payments to the Trustee, the Issuer will pay such additional amounts as may be necessary so that the net amount received by the Trustee (including such additional amounts) after such withholding or deduction will not be less than the amount the Trustee would have received if such Taxes had not been withheld or deducted; *provided* that, the Trustee will use commercially reasonable efforts to mitigate any payments that would arise as a result of the foregoing, including transferring the role of the Trustee to an affiliate of the Trustee.

(f) Whenever the Trustee incurs expenses or renders services after a Default or an Event of Default specified in paragraph 9(v) of the Terms, the expenses and compensation for such services (including the fees of the Trustee's agents and counsel) are intended to constitute administrative expenses for purposes of priority under any Bankruptcy Law.

SECTION 7.7 Resignation and Removal; Appointment of Successor. (a) The Trustee may resign at any time by written notice to the Issuer. A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.7. Any Trustee hereunder may be removed with respect to any Series of Debt Securities at any time by the filing with such Trustee and the delivery to the Issuer of an instrument or instruments in writing signed by the Holders of a Majority in principal amount of the Debt Securities of such Series then Outstanding, specifying such removal and the date when it shall become effective.

If at any time:

- (1) the Trustee shall fail to comply with the provisions of Section 310(b) of the TIA after written request therefor by the Issuer or by any Holder who has been a *bona fide* Holder of a Debt Security for at least six months, or
- (2) the Trustee shall cease to be eligible under Section 7.10 and shall fail to resign after written request therefor by the Issuer or by any Holder who has been a *bona fide* Holder of a Debt Security for at least six months, or
- (3) the Trustee shall become incapable of acting or shall be adjudged bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Issuer by written notice to the Trustee may remove the Trustee and appoint a successor Trustee with respect to all Debt Securities, or (ii) subject to Section 315(e) of the TIA, any Holder who has been a *bona fide* Holder of a Debt Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Debt Securities and the appointment of a successor Trustee.

(b) If the Trustee has been removed by the Holders, Holders of a Majority in principal amount of the Debt Securities may appoint a successor Trustee with the consent of the Issuer. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Issuer will promptly appoint a successor Trustee. If the successor Trustee does not deliver its written acceptance within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee shall be entitled (but not obligated) (at the expense of the Issuer) to appoint another trustee, or the retiring trustee, the Issuer or the Holders of a Majority in principal amount of the Outstanding Debt Securities may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) Upon delivery by the successor Trustee of a written acceptance of its appointment to the retiring Trustee and to the Issuer, (i) the retiring Trustee will transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.6, (ii) the resignation or removal of the retiring Trustee will become effective, and (iii) the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. Upon request of any successor Trustee, the Issuer will execute any and all instruments for fully vesting in and confirming to the successor Trustee all such rights, powers and trusts. The Issuer will give notice of any resignation and any removal of the Trustee and each appointment of a successor Trustee to all Holders, and include in the notice the name of the successor Trustee and the address of its Corporate Trust Office.

(d) Notwithstanding replacement of the Trustee pursuant to this Section 7.7, the Issuer's obligations under Section 7.6 will continue for the benefit of the retiring Trustee.

SECTION 7.8 Successor Trustee by Consolidation, Merger, Conversion or Transfer. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business or assets (including the administration of the trust created by this Indenture) to, another corporation or national banking association, the resulting, surviving or transferee corporation or national banking association without any further act will be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee in this Indenture.

SECTION 7.9 Money Held In Trust. The Trustee will not be liable for interest on any money received by it except as it may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

SECTION 7.10 Eligibility; Disqualification. (a) The Trustee shall at all times satisfy the requirements of Section 310(a) of the TIA. The Trustee is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least US\$50.0 million as set forth in its most recent published annual report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.10, it shall resign immediately in the manner and with effect hereinafter specified in Section 7.7.

(b) The Trustee shall comply with Section 310(b) of the TIA; *provided, however*, that there shall be excluded from the operation of Section 310(b) (i) of the TIA any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuer or the Guarantor are Outstanding if the requirements for such exclusion set forth in Section 310(b)(1) of the TIA are met. If the Trustee has or shall acquire a conflicting interest within the meaning of Section 310(b) of the TIA, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture. If Section 310(b) of the TIA is amended any time after the date of this Indenture to change the circumstances under which a Trustee shall be deemed to have a conflicting interest with respect to the Debt Securities of any Series or to change any of the definitions in connection therewith, this Section 7.10 shall be automatically amended to incorporate such changes.

SECTION 7.11 Communications by Holders with Other Holders. Holders of Debt Securities may communicate pursuant to Section 312(b) of the TIA with other Holders with respect to their rights under this Indenture or the Debt Securities. The Issuer, the Guarantor, the Trustee, the Registrar and anyone else shall have the protection of Section 312(c) of the TIA with respect to such communications.

ARTICLE EIGHT CONCERNING THE HOLDERS

SECTION 8.1 Evidence of Action Taken by Holders. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of any Series of Debt Securities may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments is or are received by the Trustee for such Series. Proof of execution of any instrument or of a writing appointing any such agent will be sufficient for any purpose of this Indenture and (subject to Section 7.1 and Section 7.2) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Article.

SECTION 8.2 Proof of Execution of Instruments and of Holding of Debt Securities. (a) Subject to Section 7.1 and Section 7.2, the execution of any instrument by a Holder or his or her agent or proxy may be proved in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as may be satisfactory to the Trustee.

(b) The holding of Debt Securities for purposes of this Indenture will be proved by the Register maintained pursuant to Section 2.6.

(c) if the Issuer or the Guarantor shall solicit from the Holders of Debt Securities of any Series any action, the Issuer and the Guarantor may, at its option, fix in advance a record date for the determination of Holders of Debt Securities entitled to take such action, but the Issuer and the Guarantor shall have no obligation to do so. Any such record date shall be fixed at the Issuer and the Guarantor's discretion; *provided* that such record date shall not be more than 30 days prior to the first solicitation of any consent or waiver or more than 30 days prior to the date of the most recent list of Holders furnished to the Trustee prior to such solicitation pursuant to Section 312 of the TIA. If such a record date is fixed, such action may be sought or given before or after the record date, but only the Holders of Debt Securities of record at the close of business on such record date shall be deemed to be Holders of Debt Securities for the purpose of determining whether Holders of the requisite proportion of Outstanding Debt Securities of such Series have authorized or agreed or consented to such action, and for that purpose the Outstanding Debt Securities of such Series shall be computed as of such record date.

SECTION 8.3 Holders to Be Treated as Owners. The Issuer, the Trustee and any agent of the Issuer or the Trustee may deem and treat any Person in whose name any Debt Security may be registered upon the Register as the absolute owner of such Debt Security (whether or not such Debt Security is overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and, subject to the provisions of this Indenture, interest (including Additional Amounts) on such Debt Security and for all other purposes; and none of the Issuer, the Trustee or any agent of the Issuer or the Trustee will be affected by any notice to the contrary. All such payments so made to any such Person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for monies payable upon any such Debt Security.

SECTION 8.4 Right of Revocation of Action Taken. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.1, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Debt Securities of any Series or of the percentage of votes cast required in this Indenture in connection with such action, the Holder of a Debt Security of any Series that have consented to such action may, by filing written notice at the Corporate Trust Office and upon proof of holding as provided in this Article, revoke such action so far as concerns such Debt Security. Except as aforesaid, any action taken by a Holder as provided in Section 8.1 or this Section 8.4 shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Debt Security and of any Debt Securities issued in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon any such Debt Security.

ARTICLE NINE SUPPLEMENTAL INDENTURES

SECTION 9.1 Supplemental Indentures Without Consent of Holders. The Issuer and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(a) to add to the covenants of the Issuer such further covenants, restrictions, conditions or provisions (including, where applicable, provisions for redemption, defeasance and sinking funds) as the Issuer shall consider to be appropriate for the Holders of Debt Securities of any Series, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture or in the Debt Securities of that Series; *provided* that in respect of any such additional covenant, restriction, condition or provision such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such an Event of Default or may limit the remedies available to the Trustee upon such an Event of Default or may limit the right of the Holders to waive such an Event of Default;

(b) to surrender any rights or powers of the Issuer under this Indenture or the Debt Securities of any Series;

(c) to convey, transfer, assign, mortgage or pledge any property or assets to the Trustee as security for the Debt Securities of any Series;

(d) to cure any ambiguity or to correct or supplement any provision contained herein or in the Debt Securities of any Series or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in the affected Debt Securities or in any supplemental indenture; or to make such other provisions in regard to matters or questions arising under this Indenture, the Debt Securities of any Series or under any supplemental indenture that is not inconsistent with the Debt Securities of the affected Series and which shall not adversely affect the interests of the Holders of the Debt Securities of the affected Series;

(e) to evidence the succession of another Person to the Issuer or the Guarantor, and the assumption by any such successor of the covenants of the Issuer or the Guarantor, respectively, contained herein and in the Debt Securities;

(f) to establish the form or terms of Debt Securities of any Series as permitted by Article Two of this Indenture, as amended;

(g) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee or a separate Trustee with respect to the Debt Securities of one or more Series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee; or

(h) any modification or waiver allowed under Section 15.1.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture upon the request of the Issuer, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section may be executed without the consent of the Holders of any of the Debt Securities of the affected Series, notwithstanding any of the provisions of Section 9.2 or Article Fifteen.

In the event of a conflict between any supplemental indenture or amendment executed pursuant to this Section 9.1 and the Terms of the relevant Series of Debt Securities so supplemented or amended, the language in such supplemental indenture or amendment shall control.

SECTION 9.2 Supplemental Indentures with Consent of Holders. (a) Upon approval of a Modification pursuant to Section 15.2 or Section 15.3, the Issuer, the Guarantor and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of changing in any manner or eliminating any of the provisions of this Indenture (or the terms and conditions of the Debt Securities of a Series affected by such Modification pursuant to such approved Modification).

(b) Upon the request of the Issuer, accompanied by a copy of the supplemental indenture and upon the filing with the Trustee of evidence of the consent of Holders and other documents, if any, required by Section 8.1, the Trustee shall join with the Issuer and the Guarantor in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its sole and absolute discretion, but shall not be obligated to, enter into such supplemental indenture.

(c) It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

(d) Promptly after the execution by the Issuer, the Guarantor and the Trustee of any supplemental indenture pursuant to the provisions of this Section, the Trustee shall at the expense of the Issuer, provide notice thereof to the affected Holders as provided in paragraph 14 of the Terms, setting forth in general terms the substance of such supplemental indenture. Any failure of the Issuer to publish such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(e) In the event of a conflict between any supplemental indenture or amendment executed pursuant to this Section 9.2 and the Terms of the relevant Series of Debt Securities so supplemented or amended, the language in such supplemental indenture or amendment shall control.

(f) For the avoidance of doubt, no approval is needed by Holders of any other Series of Debt Securities to take any action under this Indenture with respect to a Series of Debt Securities that has received sufficient approval from Holders of such Series of Debt Securities. The rights of Holders of each Series of Debt Securities under this Indenture shall be independent and separate of the rights of each other Series of Debt Securities.

SECTION 9.3 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture and the Debt Securities of the affected Series shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Issuer, the Guarantor and the Holders of the affected Series shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 9.4 Documents to Be Given to Trustee. The Trustee, subject to the provisions of Section 7.1 and Section 7.2, shall be entitled to receive, in addition to the documents required by Section 15.5, one or more Officers' Certificates or Certificates and Opinion or Opinions of Counsel addressed to the Trustee as conclusive evidence that any such supplemental indenture complies with the applicable provisions of this Indenture.

SECTION 9.5 Notation on Debt Securities in Respect of Supplemental Indentures. Debt Securities authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article may bear a notation in form and manner approved by the Trustee as to any matter provided for by such supplemental indenture. If the Issuer or the Trustee shall so determine, new Debt Securities so modified as to conform to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Issuer at the expense of the Issuer, authenticated by the Trustee and delivered in exchange for the Debt Securities of the affected Series.

ARTICLE TEN DEFEASANCE; SATISFACTION AND DISCHARGE

SECTION 10.1 Legal Defeasance and Covenant Defeasance. (a) The Issuer may, at its option and at any time, elect to have either Section 10.1(b) or Section 10.1(c) applied to all Outstanding Debt Securities of a Series upon compliance with the conditions set forth below in this Article Ten.

(b) Upon the Issuer's exercise under paragraph (a) hereof of the option applicable to this paragraph (b), the Issuer shall, subject to the satisfaction of the conditions set forth in Section 10.4, be deemed to have been discharged from its Obligations with respect to all Outstanding Debt Securities of such Series on the date the conditions set forth in Section 10.2 are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Debt Securities of such Series, which shall thereafter be deemed to be Outstanding only for the purposes of Section 10.3 hereof and the other Sections of this Indenture referred to in Section 10.1(b)(i) or (ii), and to have satisfied all of its other Obligations under the Debt Securities of such Series and this Indenture with respect to such Series of Debt Securities (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions, which shall survive until otherwise terminated or discharged hereunder:

(i) the rights of Holders of the Debt Securities of the relevant Series that are then Outstanding to receive payments in respect of the principal of, or interest or premium on the Debt Securities of such Series when such payments are due from the trust referred to in Section 10.3;

(ii) the Issuer's Obligations with respect to the Debt Securities of the relevant Series, concerning issuing temporary Debt Securities, registration of Debt Securities, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(iii) the rights, powers, trusts, duties, indemnities and immunities of the Trustee for the relevant Series of Debt Securities, and the Issuer's Obligations in connection therewith; and

(iv) this Section 10.1 and Section 10.3 with respect to the Debt Securities of such Series.

Following the Issuer's exercise of its Legal Defeasance option, payment of the Debt Securities of such Series may not be accelerated because of an Event of Default. Subject to compliance with this Article Ten, the Issuer may exercise its option under this paragraph (b) notwithstanding the prior exercise of its option under paragraph (c) hereof.

(c) Upon the Issuer's exercise under paragraph (a) hereof of the option applicable to this paragraph (c), the Issuer shall, subject to the satisfaction of the conditions set forth in Section 10.2, be released from its Obligations under the covenants contained in Section 4.5 hereof on and after the date the conditions set forth below are satisfied (hereinafter, "Covenant Defeasance"), and the Debt Securities of such Series shall thereafter be deemed not Outstanding for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be Outstanding for all other purposes hereunder (it being understood that the Debt Securities of such Series shall not be deemed Outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to such Outstanding Debt Securities of such Series, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document, and such omission to comply shall not constitute a Default or an Event of Default under the terms of the relevant Series of Debt Securities, but, except as specified above, the remainder of this Indenture and such Debt Securities shall be unaffected thereby. In addition, upon the Issuer's exercise under paragraph (a) hereof of the option applicable to this paragraph (c), subject to the satisfaction of the conditions set forth in Section 10.2, paragraphs 9(a)(iii), (iv) (only with respect to covenants that are released as a result of such Covenant Defeasance), (v) and (vi) of the Terms, in each case, shall not constitute Events of Default.

SECTION 10.2 Conditions to Defeasance. The Issuer may exercise its Legal Defeasance option or its Covenant Defeasance option only if:

(a) the Issuer has irrevocably deposited with the Trustee, in trust, for the benefit of the Holders of all Debt Securities of such Series subject to Legal Defeasance or Covenant Defeasance, cash in Dollars, U.S. Government Obligation, or a combination of cash in Dollars and U.S. Government Obligation, in amounts as will be sufficient, in the opinion of an internationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium on the Debt Securities of such Series that are then Outstanding on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Debt Securities of such Series are being defeased to maturity or to a particular redemption date;

(b) in the case of Legal Defeasance, the Issuer has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (a) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of Independent Legal Counsel will confirm that, the Holders of the then Outstanding Debt Securities of such Series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Issuer has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the then Outstanding Debt Securities of such Series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default with respect to Debt Securities of such Series has occurred and is continuing on the date of such deposit referred to in clause (a) above (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(e) the Issuer has delivered to the Trustee an Officers' Certificate stating that the deposit referred to in clause (a) above was not made by it with the intent of preferring the Holders of Debt Securities of such Series over the Issuer's other creditors with the intent of defeating, hindering, delaying or defrauding its creditors or others; and

(f) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

SECTION 10.3 Deposited Money and U.S. Government Obligations to Be Held in Trust; Other Miscellaneous Provisions. (a) Subject to Section 10.4, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee pursuant to Section 10.2 in respect of the Outstanding Debt Securities of such Series will be held in trust and applied by the Trustee, in accordance with the provisions of the Debt Securities of such Series and this Indenture, to the payment, either directly or through any Paying Agent, to the Holders of all sums due and to become due thereon in respect of principal, premium, if any, and interest on the Debt Securities of such Series, but such money need not be segregated from other funds except to the extent required by law.

(b) The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 10.2 or the principal and interest received in respect thereof other than any such tax, fee or other charge that by law is for the account of the Holders.

(c) Anything in this Article Ten to the contrary notwithstanding, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money or U.S. Government Obligations held by it as provided in Section 10.2 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 10.2(a)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 10.4 Repayment to the Issuer. Subject to any applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal, premium, if any, or interest on any Debt Security and remaining unclaimed for five years after such principal, premium, if any, or interest has become due and payable will, at the option of the Issuer or the Guarantor, be paid to the Issuer or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Debt Security shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

SECTION 10.5 Reinstatement. If the Trustee or Paying Agent is unable to apply any Dollars or U.S. Government Obligations in accordance with Section 10.1(b) or (c), as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's Obligations under this Indenture and the Debt Securities of such Series will be revived and reinstated as though no deposit had occurred pursuant to Section 10.1(b) or (c) until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 10.1(b) or (c), as the case may be; provided that, if the Issuer makes any payment of principal, premium, if any, or interest on any Debt Security following the reinstatement of its Obligations, the Issuer will be subrogated to the rights of the Holders to receive such payment from the money held by the Trustee or Paying Agent.

SECTION 10.6 Satisfaction and Discharge. This Indenture will be discharged and will cease to be of further effect as to all Debt Securities of any Series when:

(a) either:

(i) all Debt Securities of such Series that have been authenticated, except lost, stolen or destroyed Debt Securities that have been replaced or paid and Debt Securities of such Series for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(ii) all Debt Securities of such Series that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuer or the Guarantor has irrevocably deposited or caused to be deposited with the Trustee, as trust funds in trust solely for the benefit of the Holders, cash in Dollars, U.S. Government Obligation, or a combination of cash in Dollars and U.S. Government Obligation, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge all amounts Outstanding on the Debt Securities of such Series not delivered to the Trustee for cancellation for principal, premium and accrued interest to the date of maturity or redemption;

(b) no Default or Event of Default under this Indenture has occurred and is continuing on the date of the deposit referred to in clause (a)(i) or (a)(ii) above with respect to such Series of Debt Securities (other than a Default or Event of Default resulting from or related to the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which it is bound;

(c) the Issuer has paid or caused to be paid all sums payable by it under this Indenture with respect to the Debt Securities of such Series; and

(d) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Debt Securities of such Series at maturity or the redemption date, as the case may be.

(e) In addition, the Issuer must deliver an Officers' Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied. Notwithstanding the satisfaction and discharge of this Indenture, if money shall have been deposited with the Trustee pursuant to Section 10.6(a)(2), the provisions of Section 10.7 and Section 10.4 shall survive.

SECTION 10.7 Application of Trust Money. (a) Subject to the provisions of Section 10.4, all money deposited with the Trustee pursuant to Section 10.6 shall be held in trust and applied by it, in accordance with the provisions of the Debt Securities of such Series and this Indenture, to the payment, either directly or through any Paying Agent, to the Persons entitled thereto, of the principal, premium, if any, and interest for whose payment such money has been deposited with the Trustee, but such money need not be segregated from other funds except to the extent required by law.

(b) If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with Section 10.6 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's Obligations under this Indenture, the Debt Securities of such Series will be revived and reinstated as though no deposit had occurred pursuant to Section 10.6; *provided* that if the Issuer has made any payment of principal, premium, if any, or interest on any Debt Security of such Series because of the reinstatement of its Obligations, the Issuer will be subrogated to the rights of the Holders to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent, as the case may be.

ARTICLE ELEVEN GUARANTEES

SECTION 11.1 Guarantees. (a) The Guarantor hereby fully, unconditionally and irrevocably guarantees to each Holder and the Trustee, the full and prompt payment of the principal of, and premium (if any) and interest on (including any Additional Amounts payable in respect thereof) the Debt Securities, when due and payable, whether at maturity, by acceleration, by redemption or otherwise, and all other Obligations of the Issuer hereunder or thereunder (such guaranteed obligations, the "Guaranteed Obligations") on a senior unsecured basis. The Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment when due (and not a guarantee of collection) and agrees to pay, in addition to the amounts stated in subparagraph (f) of this Section 11.1, all reasonable and documented expenses (including reasonable counsel fees and expenses) incurred by the Trustee except as a result of its own gross negligence, fraud or willful misconduct, or incurred by the Holders in enforcing or exercising any rights under any Guarantee. Furthermore, each Guarantee will constitute a separate obligation of the Guarantor and will relate solely to the payment of the principal of, and premium (if any) and interest on, the relevant Series of Debt Securities (including any Additional Amounts payable in respect thereof).

(b) The Guarantees will (i) constitute senior unsecured obligations of the Guarantor; (ii) at all times rank at least equally with all other present and future senior unsecured obligations of the Guarantor, except as may be required by mandatory provisions of law; (iii) be senior in right of payment to all future subordinated obligations of the Guarantor; and (iv) be effectively subordinated to secured obligations of the Guarantor, to the extent of the assets serving as security therefor.

(c) In no event will the Trustee or the Holders be obligated to pursue or exhaust its legal or equitable remedies prior to exercising any rights under any Guarantee.

(d) The Guarantor further agrees that its Guarantee constitutes an absolute and unconditional and continuing guarantee of payment. The Guarantor hereby waives the effects of any of the following on its payment obligations hereunder and agrees that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantor hereunder, in each case, to the extent permitted by law:

- (i) any claim as to the validity, regularity or enforceability of this Indenture, the Debt Securities or any other agreement;
- (ii) diligence, presentation to, demand of payment from and protest to the Issuer of any of its Obligations and notice of protest for nonpayment;
- (iii) the failure of the Trustee or any Holder to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Debt Securities or any other agreement;
- (iv) any extension or renewal of the Obligations, this Indenture, the Debt Securities or any other agreement;
- (v) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Debt Securities or any other agreement;
- (vi) the existence of any bankruptcy, insolvency, reorganization or similar proceedings involving the Issuer;
- (vii) any setoff, counterclaim, recoupment, termination or defense of any kind or nature which may be available to or asserted by the Guarantor or the Issuer against the Holders or the Trustee;
- (viii) any impairment, taking, furnishing, exchange or release of, or failure to perfect or obtain protection of any security interest in, any collateral securing this Indenture and the Debt Securities and any right to require that any resort be had by the Trustee or any Holder to any such collateral; and
- (ix) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantor or would otherwise operate as a defense or discharge of such Guarantor as a matter of law or equity.

(e) Except as provided in Section 11.2, the obligations of the Guarantor hereunder will not be subject to any reduction, limitation, impairment or termination for any reason other than:

- (i) repayment in full of the relevant Series of Debt Securities; or
- (ii) a Legal Defeasance of the relevant Series of Debt Securities as provided in Section 10.1.

(f) The Guarantor further agrees that its Guarantee herein will continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any of the Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy or reorganization of the Issuer or otherwise.

(g) In furtherance of the foregoing and not in limitation of any other right which the Trustee or any Holder has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Issuer to pay any of the Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, the Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders an amount equal to the sum of:

- (i) the unpaid amount of such Obligations then due and owing; and
- (ii) accrued and unpaid interest on such Obligations then due and owing (but only to the extent not prohibited by law);

provided that any delay by the Trustee in giving such written demand shall in no event affect the Guarantor's obligations under its Guarantee.

(h) The Guarantor further agrees that, as between such Guarantor, on the one hand, and the Holders, on the other hand:

(i) the maturity of the Obligations guaranteed hereby may be accelerated as provided in this Indenture for the purposes of its Guarantee herein; and

(ii) in the event of any such declaration of acceleration of such Obligations, such Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Guarantee.

SECTION 11.2 Termination, Release and Discharge. The Guarantor will be released from and relieved of its obligations under its Guarantee in the event: (i) of repayment in full of the relevant Series of Debt Securities, (ii) that there is a Legal Defeasance of the relevant Series of Debt Securities as pursuant to Section 10.1(b) hereof, (iii) that there is a Satisfaction and Discharge of the relevant Series of Debt Securities pursuant to Section 10.6 or (iv) upon the sale of all or substantially all of its assets in compliance with Section 5.1 of this Indenture; *provided* that the transaction is otherwise carried out pursuant to and in accordance with all other applicable provisions of this Indenture.

SECTION 11.3 No Subrogation. The Guarantor agrees that it will not be entitled to any right of subrogation in respect of any Guaranteed Obligations until payment in full in cash in Dollars, U.S. Government Obligations, or a combination of cash in Dollars and U.S. Government Obligations of all Obligations. If any amount shall be paid to the Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full in cash in Dollars, U.S. Government Obligations, or a combination of cash in Dollars and U.S. Government Obligations, such amount shall be held by the Guarantor in trust for the Trustee and the Holders, segregated from other funds of the Guarantor, and will, forthwith upon receipt by the Guarantor, be turned over to the Trustee in the exact form received by the Guarantor (duly endorsed by the Guarantor to the Trustee, if required), to be applied against the Obligations.

SECTION 11.4 Limitation on Guarantor Liability. The Guarantor, and by its acceptance of Debt Securities, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of the Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantor hereby agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, result in the obligations of the Guarantor under its Guarantee not constituting a fraudulent transfer or conveyance.

**ARTICLE TWELVE
MISCELLANEOUS PROVISIONS**

SECTION 12.1 Officers and Directors of Issuer and Guarantor Exempt from Individual Liability. No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Debt Security, or because of any indebtedness evidenced thereby, will be held against any official of the Issuer or the Guarantor, either directly or through the Issuer or the Guarantor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Debt Securities by the Holders thereof and as part of the consideration for the issue of the Debt Securities.

SECTION 12.2 Provisions of Indenture for the Sole Benefit of Parties and Holders. Nothing in this Indenture, in the Debt Securities, expressed or implied, shall give or be construed to give to any Person, firm or corporation, other than the parties hereto and their successors and the Holders, any legal or equitable right, remedy or claim under this Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Holders.

SECTION 12.3 Successors and Assigns of the Issuer Bound by Indenture. All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Issuer shall bind its successors and assigns, whether so expressed or not.

SECTION 12.4 Trust Indenture Act Controls. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by, or with a provision included in this Indenture which is required to be included in this Indenture by any of the provisions of Sections 310 to 318, inclusive, of, the TIA, such imposed duties or incorporated provision shall control. If any provision of this Indenture modifies or excludes any provision of the TIA, which may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or excluded, as the case may be.

SECTION 12.5 Notices and Demands on Trustee and Holders. (a) Any notice or communication to the Issuer, the Guarantor or the Trustee shall be given to the following addresses:

if to the Issuer:

TSMC Arizona Corporation
c/o Taiwan Semiconductor Manufacturing Company Limited
No.8, Li-Hsin Road 6, Hsinchu Science Park, Hsinchu,
Taiwan, R.O.C.
Attn: Wendell Jen-Chau Huang and Alex Huang
Telephone: 886-3-5636688 ext. 7125920 and ext.7125935
E-mail: wendellh@tsmc.com and alex_h@tsmc.com

With copies to:

Sullivan & Cromwell (Hong Kong) LLP
20th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
Attn: Waldo D. Jones and Ching-Yang Lin
Email: jonesw@sullcrom.com and linc@sullcrom.com

if to the Guarantor:

Taiwan Semiconductor Manufacturing Company Limited
No.8, Li-Hsin Road 6, Hsinchu Science Park, Hsinchu,
Taiwan, R.O.C.
Attn: Wendell Jen-Chau Huang and Alex Huang
Telephone: 886-3-5636688 ext. 7125920 and ext.7125935
E-mail: wendellh@tsmc.com and alex_h@tsmc.com

With copies to:

Sullivan & Cromwell (Hong Kong) LLP
20th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
Attn: Waldo D. Jones and Ching-Yang Lin
Email: jonesw@sullcrom.com and linc@sullcrom.com

if to the Trustee:

Citibank, N.A.
388 Greenwich Street, New York, NY 10013
Attn: Agency & Trust - TSMC Arizona Corporation
E-mail: cts.spag@citi.com

The Issuer, the Guarantor or the Trustee, by like notice, may designate additional or different addresses for subsequent notices or communications.

(i) All notices delivered pursuant to this Section must be in writing, in English and will be deemed effective upon actual receipt.

(ii) Where this Indenture provides for notice to Holders of any or all Series, such notice will be sufficiently given (unless otherwise herein expressly provided) if given in accordance with paragraph 14 of the Terms of the affected Series. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders will be filed with the Trustee, but such filing will not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(iii) In case, by reason of the suspension of or irregularities in regular mail service or otherwise, it is impracticable to mail or publish notice to the Issuer, the Guarantor or the Holders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be deemed reasonable by the Issuer and be accepted by the Trustee shall be deemed to be a sufficient giving of such notice.

(iv) Notwithstanding any other provision of this Indenture or any Debt Security, where this Indenture or any Debt Security provides for notice of any event (including any notice of redemption) to a Holder of a Debt Security (whether by mail or otherwise), such notice shall be sufficiently given when delivered to the Depository for such Debt Security (or its designee) pursuant to the customary procedures of such Depository.

SECTION 12.6 Officers' Certificates and Opinions of Counsel; Statements to Be Contained Therein. Upon any application or demand by or on behalf of the Issuer to the Trustee to take any action under any of the provisions of this Indenture, at the request of the Trustee, the Issuer will furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel addressed to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

Each Officers' Certificate or Opinion of Counsel with respect to compliance with a condition or covenant provided for in this Indenture will include:

- (a) a statement that the person making such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (c) a statement that, in the opinion of such person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Any certificate, statement or opinion of an Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such Officer knows that the certificate or opinion or representations with respect to the matters upon which his or her certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any certificate, statement or Opinion of Counsel may be based, insofar as it relates to factual matters, upon the certificate, statement or opinion of or representations by an Officer or Officers of the Issuer, unless such counsel knows that the certificate, statement or opinion or representations with respect to the matters upon which his or her certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate, statement or opinion of an Officer of the Issuer or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants in the employ of the Issuer, unless such Officer or counsel knows that the certificate or opinion or representations with respect to the accounting matters upon which his or her certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate or opinion of any independent firm of public accountants filed with the Trustee shall contain a statement that such firm is independent.

SECTION 12.7 Payments Due on Non-New York Business Days. In any case where the Payment Date is not a New York Business Day, then payment of principal or interest need not be made on such date but may be made on the next succeeding New York Business Day. Any payment made on a date other than the maturity date as set forth in the Debt Securities of a Series will have the same force and effect as if made on the date of maturity of that Series, and no interest shall accrue for the period after such date.

SECTION 12.8 Governing Law; Consent to Jurisdiction; Waiver of Immunities. (a) This Indenture, the Debt Securities and the Guarantees are governed by and will be construed in accordance with the law of the State of New York.

(b) The Issuer and the Guarantor have agreed that any action arising out of or based upon this Indenture, the Debt Securities or the Guarantees may be instituted in any U.S. federal or New York State court located in the Borough of Manhattan, The City of New York, and have irrevocably submitted to the non-exclusive jurisdiction of any such court in any such action. The Issuer and the Guarantor have irrevocably appointed TSMC North America as their agent upon which process may be served in any such action.

(c) To the extent that any of the Issuer and the Guarantor has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment in aid or otherwise) with respect to itself or any of its property, the Issuer and the Guarantor each hereby irrevocably waives and agrees not to plead or claim such immunity in respect of its respective obligations under this Indenture, the Debt Securities or the Guarantees.

SECTION 12.9 Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 12.10 Waiver of Jury Trial. EACH OF THE ISSUER, THE GUARANTOR AND THE TRUSTEE AND EACH HOLDER BY ACCEPTANCE OF THE DEBT SECURITIES, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE OR THE DEBT SECURITIES OF ANY SERIES.

SECTION 12.11 Effect of Headings. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 12.12 Severability. If a court of competent jurisdiction declares any provision hereof invalid, it will be ineffective only to the extent of such invalidity, so that the remainder of the provision and this Indenture will continue in full force and effect.

ARTICLE THIRTEEN PROVISIONS FOR MEETINGS OF HOLDERS

SECTION 13.1 Meeting of Holders. (a) The Issuer or the Trustee at any time may, and upon a request in writing (specifying the proposed action to be taken) to the Trustee made by Holders holding not less than 10% in aggregate principal amount of the Debt Securities of any Series the Trustee will, convene a meeting of Holders of the Debt Securities of that Series in The City of New York. The Issuer or the Trustee, as applicable, will give notice of each meeting of Holders of the Debt Securities of a Series, setting forth the time and place of the meeting and in general terms the topics to be discussed, or the action to be taken, at that meeting, not less than 30 nor more than 60 days prior to the date fixed for the meeting. To be entitled to vote at any meeting of Holders of Debt Securities of any Series a Person must be, as of the date reasonably set by the Trustee, (i) a Holder of one or more Debt Securities of that Series or (ii) a Person appointed by an instrument in writing as proxy by the Holder of one or more Debt Securities of that Series. The only Persons who shall be entitled to be present or to speak at any meeting of Holders will be the Persons entitled to vote at such meeting and their counsel, the Trustee and its counsel, and any representatives of the Issuer and its counsel. Any procedures governing the conduct of meetings of Holders not described in this Article Thirteen will be set by the Trustee.

(b) Holders entitled to vote a Majority in aggregate principal amount of the Debt Securities at the time Outstanding shall constitute a quorum at any meeting. No business may be transacted in the absence of a quorum, unless a quorum is present when the meeting is called to order. In the absence of a quorum within thirty minutes of the time appointed for any such meeting, the meeting may be adjourned for a period of not less than ten days as determined by the chairman of the meeting. Notice of the reconvening of any adjourned meeting need be given only once but must be given not less than five days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of an adjourned meeting must state expressly the percentage of the aggregate principal amount of Debt Securities of such Series at the time Outstanding which shall constitute a quorum.

(c) Any Holder of a Debt Security of the Series with respect to which such meeting is being held who has executed an instrument in writing appointing a Person as proxy will be deemed to be present for the purposes of determining a quorum and be deemed to have voted; *provided* that such Holder will be considered as present or voting only with respect to the matters covered by such instrument in writing. Any resolution passed or decision taken at any meeting of Holders of Debt Securities of any Series duly held in accordance with this Section will be binding on all the Holders of Debt Securities of such Series whether or not present or represented at the meeting.

(d) The appointment of any proxy will be proved by having the signature of the person executing the proxy guaranteed by any bank, banker, trust company or London or New York Stock Exchange member firm satisfactory to the Issuer. The holding of Debt Securities will be proved by the Register maintained in accordance with Section 2.6 or by a certificate or certificates of the Trustee, *provided* that the holding of a beneficial interest in the a Global Security may be proved by a certificate or certificates of the Depositary.

(e) The Trustee will appoint a temporary chairman of the meeting. A permanent chairman and a permanent secretary of the meeting will be elected by vote of the Holders of a Majority in aggregate principal amount of the Debt Securities of such Series represented at the meeting. At any meeting, each Holder of Debt Securities of such Series or proxy shall be entitled to one vote for each US\$1,000 (or, in the case of Debt Securities denominated in any other currency, an equivalent amount in such other currency) principal amount of Debt Securities of such Series held or represented by that Holder; *provided* that no vote shall be cast or counted at any meeting in respect of any Debt Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting will have no right to vote except as a Holder of Debt Securities of such Series or proxy. Any meeting of Holders duly called at which a quorum is present may be adjourned from time to time, and the meeting may be held as so adjourned without further notice.

(f) The vote upon any resolution submitted to any meeting of Holders of one or all Series shall be by written ballot on which will be subscribed the signatures of the Holders of Debt Securities of such Series or proxies. Except as provided in Section 15.3, the permanent chairman of the meeting will appoint two inspectors of votes who will count all votes cast at the meeting for or against any resolution and who will make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of such Holders will be prepared by the secretary of the meeting and there will be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was published as provided above. The record will be signed and verified by the permanent chairman and secretary of the meeting and one of the duplicates will be delivered to the Issuer and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

**ARTICLE FOURTEEN
IMMUNITY OF CERTAIN PERSONS**

SECTION 14.1 No Personal Liability. No recourse shall be had for the payment of the principal of, or the premium, if any, or interest on (including Additional Amounts), any Debt Security or for any claim based thereon or otherwise in respect thereof or of the indebtedness represented thereby, or upon any obligation, covenant or agreement of this Indenture, against any incorporator, stockholder, officer, employee or director, as such, past, present or future, of the Issuer or the Guarantor or of any successor thereto, either directly or through the Issuer or the Guarantor or any successor thereto, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that this Indenture, the Debt Securities and the Guarantees are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any incorporator, stockholder, officer, employee or director, as such, past, present or future, of the Issuer or the Guarantor or of any successor thereto, either directly or through the Issuer or the Guarantor or any successor corporation, because of the incurring of the indebtedness hereby authorized or under or by reason of any of the obligations, covenants, promises or agreements contained in this Indenture or in any of the Debt Securities or the Guarantees, or to be implied herefrom or therefrom, and that all liability, if any, of that character against every such incorporator, stockholder, officer, employee and director is, by the acceptance of the Debt Securities and as a condition of, and as part of the consideration for, the execution of this Indenture and the issue of the Debt Securities and the Guarantees expressly waived and released.

**ARTICLE FIFTEEN
MODIFICATIONS**

SECTION 15.1 Without Consent of Holders. (a) Notwithstanding Section 15.2, without the consent of any Holder, the Issuer and the Trustee may amend or supplement this Indenture and the Debt Securities of any Series to:

- (i) cure any ambiguity, omission, defect or inconsistency; *provided, however*, that such amendment does not materially and adversely affect the rights of Holders of the relevant Series of Debt Securities;
- (ii) provide for the assumption by a successor Person of the obligations of the Issuer or the Guarantor under this Indenture and a Series of Debt Securities in accordance with Section 5.1;
- (iii) provide for or facilitate the issuance of uncertificated Debt Securities in addition to or in place of certificated Debt Securities; *provided* that the uncertificated Debt Securities are issued in registered form for purposes of Section 163(f) of the Code;
- (iv) to comply with the rules of any applicable Depositary;
- (v) make any change that does not adversely affect the legal rights under this Indenture of any Holder in any material respect;

(vi) evidence and provide for the acceptance of an appointment under this Indenture of a successor Trustee; *provided* that the successor Trustee is otherwise qualified and eligible to act as such under the terms of this Indenture;

(vii) conform the text of this Indenture, the Debt Securities or the Guarantees to any provision of the “Description of the Notes and the Guarantees” in the prospectus supplements in relation to the Debt Securities;

(viii) make any amendment to the provisions of this Indenture relating to the transfer and legending of the Debt Securities or Guarantees as permitted by this Indenture, including, but not limited to, facilitate the issuance and administration of the Debt Securities or Guarantees or, if incurred in compliance with this Indenture, Additional Securities; *provided, however*, that (A) compliance with this Indenture as so amended would not result in the Debt Securities or Guarantees being transferred in violation of the Securities Act or any applicable securities law and (B) such amendment does not materially and adversely affect the rights of Holders to transfer the Debt Securities and Guarantees of described in the offering circular;

(ix) to provide for the issuance of Additional Securities in accordance with the limitations set forth in this Indenture;

(x) to evidence the succession of another Person to the Issuer or the Guarantor, and the assumption by any such successor of the covenants of the Issuer or the Guarantor, respectively;

(xi) to establish the form or terms of a new Series of Debt Securities;

(xii) to reduce or otherwise limit the aggregate principal amount of Debt Securities that may be authenticated and delivered under this Indenture;

(xiii) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any Series of Debt Securities, *provided* that any such action shall not adversely affect the interests of the Holders of any Debt Securities then Outstanding; and

(xiv) to amend or supplement any provision contained herein or in any supplemental indenture, *provided* that no such amendment or supplement shall adversely affect the interests of the Holders of any Debt Securities then Outstanding; and

(xv) to comply with the requirements of the SEC in order to maintain the qualification of this Indenture under the Trust Indenture Act.

(b) Upon the request of the Issuer, and upon receipt by the Trustee of the documents described in Section 7.2, Section 12.6 and Section 15.5 the Trustee will join with the Issuer in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

(c) After an amendment, supplement or waiver under this Section 15.1 becomes effective, the Issuer will send to the Holders of Debt Securities affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

SECTION 15.2 With Consent of Holders. (a) Except as provided below in this Section 15.2, the Issuer, the Guarantor and the Trustee may amend or supplement this Indenture with respect to a Series of Debt Securities or any Series of the Debt Securities with the consent of the Holders of not less than a Majority in principal amount of a Series of Debt Securities (including Additional Securities, if any) then Outstanding (including, without limitation, consents obtained in connection with a purchase, or tender offer or exchange offer for, such Series of the Debt Securities), and, subject to Section 6.6 and Section 6.7, waive any existing or past Default or Event of Default and its consequences (except a continuing Default or Event of Default (i) in the payment of the principal of, or interest on (or Additional Amounts payable in respect of), the relevant Debt Securities then Outstanding of the payment of any amounts due under the relevant Guarantee, in which event the consent of all Holders of such Series is required, and (ii) in respect of a covenant or provision which under this Section 15.2(e) cannot be modified or amended without the consent of each Holder of such Series of the Debt Securities then Outstanding affected thereby). Any such waivers will be conclusive and binding on all Holders of the relevant Series of Debt Securities, whether or not any one Holder have given consent to such waivers, and on all future Holders of such Series of Debt Securities, whether or not notation of such waivers is made upon the relevant Debt Securities. Any instrument given by or on behalf of any Holder of any Debt Securities in connection with any consent to any such waiver will be irrevocable once given and will be conclusive and binding on all subsequent Holders of any such Debt Securities.

(b) Upon the request of the Issuer, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.2, Section 12.6 and Section 15.5, the Trustee will join with the Issuer and the Guarantor in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its sole and absolute discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

(c) It shall not be necessary for the consent of the Holders under this Section 15.2 to approve the particular form of any proposed amendment, supplement or waiver. It shall be sufficient if such consent approves the substance thereof.

(d) After an amendment, supplement or waiver under this Section 15.2 becomes effective, the Issuer will send to the Holders of Debt Securities of such Series affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

(e) Without the consent of each affected Holder, no amendment, supplement or waiver under this Section 15.2 may:

- (i) change the Stated Maturity of such Series of the Debt Securities;
- (ii) reduce the principal amount of, payments of interest on or stated time for payment of interest on any Debt Securities of such Series;
- (iii) change any obligation of the Issuer or the Guarantor to pay Additional Amounts with respect to such Series of Debt Securities or the related Guarantee, respectively;
- (iv) change any obligation of the Guarantor to make payments under the Guarantee with respect to such Series of Debt Securities;

- (v) change the currency of payment of the principal of or interest on each Series of Debt Securities;
- (vi) impair the right to receive payment of the principal of or interest on (including Additional Amounts) such Series of Debt Securities on the Stated Maturity date for such payment expressed in such Series of Debt Securities or to institute suit for the enforcement of such payment;
- (vii) reduce the percentage of Outstanding Debt Securities necessary to modify or amend this Indenture;
- (viii) reduce the percentage of the aggregate principal amount of Outstanding Debt Securities of such Series necessary for waiver of compliance with certain provisions of this Indenture or for waiver of certain Defaults;
- (ix) modify the provisions of this Indenture with respect to modification and waiver; or
- (x) reduce the amount of the premium payable upon the redemption or repurchase of any Debt Securities of such Series or change the time at which any Debt Securities of such Series may be redeemed or repurchased as described in paragraph 5 of the Terms whether through an amendment or waiver of provisions in the covenants, definitions or otherwise.

(f) A consent to any amendment, supplement or waiver of this Indenture or the Debt Securities by any Holder given in connection with a tender of such Holder's Debt Securities will not be rendered invalid by such tender.

SECTION 15.3 Revocation and Effect of Consents. (a) Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Debt Security is a continuing consent by the Holder of a Debt Security and every subsequent Holder of a Debt Security or portion of a Debt Security that evidences the same debt as the consenting Holder's Debt Security, even if notation of the consent is not made on any Debt Security. However, any such Holder of a Debt Security or subsequent Holder of a Debt Security may revoke the consent as to its Debt Security if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

(b) The Issuer may, but will not be obligated to, fix a record date pursuant to Section 8.2 for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver.

SECTION 15.4 Notation on or Exchange of Debt Securities. (a) The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Debt Security thereafter authenticated. The Issuer in exchange for all Debt Securities may issue and the Trustee will, upon receipt of an Authentication Order, authenticate new Debt Securities that reflect the amendment, supplement or waiver.

(b) Failure to make the appropriate notation or issue a new Debt Security will not affect the validity and effect of such amendment, supplement or waiver.

SECTION 15.5 Trustee to Sign Amendments, etc. The Trustee will sign any amendment, supplement or waiver authorized pursuant to this Article Fifteen if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amendment, supplement or waiver, the Trustee will receive and (subject to Section 7.1) will be fully protected in conclusively relying upon, in addition to the documents required by Section 12.6, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuer and the Guarantor, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of October 18, 2021.

TSMC ARIZONA CORPORATION, as the Issuer

By: /s/ Wendell Jen-Chau Huang

Name: Wendell Jen-Chau Huang

Title: Director

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of October 18, 2021.

TAIWAN SEMICONDUCTOR MANUFACTURING
COMPANY LIMITED, as the Guarantor

By: /s/ Wendell Jen-Chau Huang
Name: Wendell Jen-Chau Huang
Title: Vice President and Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of October 18, 2021.

CITIBANK, N.A., as the Trustee

By: /s/ William Keenan

Name: William Keenan

Title: Senior Trust Officer

EXHIBIT A
FORM OF FACE OF GLOBAL SECURITY

THIS IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR THE INDIVIDUAL DEBT SECURITIES REPRESENTED HEREBY IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY.

THE SECURITY EVIDENCED HEREBY MAY BE PURCHASED AND TRANSFERRED ONLY IN DENOMINATIONS OF US\$200,000 AND INTEGRAL MULTIPLES OF US\$1,000 IN EXCESS THEREOF.

TSMC ARIZONA CORPORATION
REGISTERED GLOBAL DEBT SECURITY

representing

[US\$ / Other Currency][•]

[COMMON CODE NO. [•]]

[CUSIP NO. [•]]

[ISIN NO. [•]]

[•]% Notes Due 20[•]

TSMC ARIZONA CORPORATION (the “Issuer”), for value received, hereby promises to pay to Cede & Co., or registered assigns, upon surrender hereof of the principal sum of [•] [UNITED STATES DOLLARS] [OTHER CURRENCY] ([US\$] [Other Currency][•]) or such amount as shall be the outstanding principal amount hereof on [•], 20[•], together with interest accrued from the issue date to, but excluding, the maturity date, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof. The Issuer further unconditionally promises to pay interest in arrears on [•] and [•] of each year (each an “Interest Payment Date”), commencing [•], 20[•] on any outstanding portion of the unpaid principal amount hereof at [•]% per annum. Interest shall accrue from and including the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from [•] until payment of said principal sum has been made or duly provided for. This is a Global Security (as that term is defined in the Indenture referred to below) deposited with the Depository, and registered in the name of the Depository or its nominee or common custodian, and accordingly, the Depository or its nominee or common custodian, as holder of record of this Debt Security (as that term is defined in the Indenture referred to below), shall be entitled to receive payments of principal and interest, other than principal and interest due at the maturity date, by wire transfer of immediately available funds. Such payment shall be made exclusively in such currency of [the United States of America] [Other Country] as at the time of payment shall be legal tender for payment of public and private debts. Terms used but not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

[Insert floating interest rate provisions, if applicable.]

[If the Debt Security is not to bear interest prior to maturity, insert: The principal of this Debt Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at stated maturity.]

The statements in the legend set forth above are an integral part of the terms of this Debt Security and by acceptance hereof each Holder of this security (the "Holder") agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Global Security is issued in respect of an issue of [US\$ / Other Currency] [•] principal amount of [•]% Notes Due [•] of the Issuer and is governed by (i) the Indenture, dated as of [•], 2021 (the "Indenture") by and among the Issuer, Taiwan Semiconductor Manufacturing Company Limited, as guarantor (the "Guarantor") and Citibank, N.A., as trustee (the "Trustee"), the terms of which Indenture are incorporated herein by reference, and (ii) by the terms and conditions of the Debt Securities set forth in Exhibit C to the Indenture (the "Terms"), as supplemented or amended by the Authorization (as defined in the Indenture) of the Issuer for this Global Security, the terms of which are incorporated herein by reference. This Global Security shall in all respects be entitled to the same benefits as other Debt Securities under the Indenture and the Terms.

Upon any exchange of all or a portion of this Global Security for Certificated Debt Securities in accordance with the Indenture, this Global Security shall be endorsed on Schedule A to reflect the change of the principal amount evidenced hereby.

Unless the certificate of authentication hereon has been executed by the Trustee, this Global Security shall not be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: _____

TSMC ARIZONA CORPORATION

By _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

Dated: _____

By _____
Authorized Signatory

Schedule A: Schedule of Exchanges of Interests in the Global Security

The following exchanges of a part of this Global Security for an interest in another Global Security or for a Definitive Security, or exchanges of a part of another Global Security or Definitive Security for an interest in this Global Security, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such Increase or Decrease	Signature of authorized officer of Trustee or Custodian
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

EXHIBIT B
FORM OF FACE OF CERTIFICATED SECURITY

THE SECURITY EVIDENCED HEREBY MAY BE PURCHASED AND TRANSFERRED ONLY IN DENOMINATIONS OF US\$200,000 AND INTEGRAL MULTIPLES OF US\$1,000 IN EXCESS THEREOF.

No. [•]

US\$[•]

COMMON CODE NO. [•]

CUSIP NO. [•]

ISIN NO. [•]

TSMC ARIZONA CORPORATION

[•]% NOTES DUE [•]

TSMC ARIZONA CORPORATION (the “Issuer”), for value received, hereby promises to pay to [•], or registered assigns, upon surrender hereof of the principal sum of [•] [UNITED STATES DOLLARS] [OTHER CURRENCY] ([US\$] [Other Currency] [•]) or such amount as shall be the outstanding principal amount hereof on [•], 20[•], together with interest accrued from the issue date to, but excluding, the maturity date, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof. The Issuer further unconditionally promises to pay interest in arrears on [•] and [•] of each year (each an “Interest Payment Date”), commencing [•], 20[•] on any outstanding portion of the unpaid principal amount hereof at [•]% per annum. Interest shall accrue from and including the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from [•], 20[•] until payment of said principal sum has been made or duly provided for. The interest payable on any such [•] and [•] will, subject to certain conditions set forth in the Terms hereinafter referred to, be paid to the person in whose name this Note is registered at the end of the fifteenth day next preceding each Interest Payment Date. Such payment shall be made exclusively in such currency of [the United States of America] [Other Country] as at the time of payment shall be legal tender for payment of public and private debts. Terms used but not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

[Insert floating interest rate provisions, if applicable.]

[If the Debt Security is not to bear interest prior to maturity, insert: The principal of this Debt Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at stated maturity.]

The statements in the legend set forth above are an integral part of the terms of this Debt Security and by acceptance hereof each Holder of this Debt Security (the “Holder”) agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Certificated Security is issued in respect of an issue of [US\$] [Other Currency] [•] principal amount of [•]% Notes Due [•] of the Issuer and is governed by (i) the Indenture, dated as of [•], 2021 (the “Indenture”) by and among the Issuer, Taiwan Semiconductor Manufacturing Company Limited, as guarantor (the “Guarantor”) and Citibank, N.A., as trustee (the “Trustee”), the terms of which Indenture are incorporated herein by reference, and (ii) by the terms and conditions of the Debt Securities appearing in Exhibit C to the Indenture (the “Terms”), as supplemented or amended by the Authorization (as defined in the Indenture) of the Issuer for this Certificated Security, the terms of which are incorporated herein by reference. This Certificated Security shall in all respects be entitled to the same benefits as other Debt Securities under the Indenture and the Terms.

Unless the certificate of authentication herein has been executed by the Trustee, this Certificated Security shall not be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: _____

TSMC ARIZONA CORPORATION

By _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

Dated: _____

By _____
Authorized Signatory

EXHIBIT C
[FORM OF REVERSE OF DEBT SECURITY]

TERMS AND CONDITIONS OF THE DEBT SECURITIES

1. General. (a) This Debt Security is one of a duly authorized Series of Debt Securities of TSMC Arizona Corporation (the “Issuer”), designated as its [____%] [Title of Securities] Due _____ (each Debt Security of this Series a “Debt Security,” and collectively, the “Debt Securities”), and issued or to be issued in one or more Series pursuant to the Indenture, dated as of _____, by and among the Issuer, Taiwan Semiconductor Manufacturing Company Limited, as guarantor (the “Guarantor”), and Citibank, N.A., as Trustee (the “Trustee”), as amended from time to time (the “Indenture”). The holders of the Debt Securities (the “Holders”) will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture. A copy of the Indenture is on file and may be inspected at the Corporate Trust Office of the Trustee. All capitalized terms used in this Debt Security but not defined herein shall have the meanings assigned to them in the Indenture. In the event of any conflict between the provisions of the Indenture and the provisions of the Terms contained in this Debt Security, the Terms contained in this Debt Security will control.

(b) The Debt Securities will (i) constitute senior unsecured obligations of the Issuer; (ii) at all times rank *pari passu* and without any preference or priority among themselves and at least equally with all other present and future senior unsecured obligations of the Issuer, except as may be required by mandatory provisions of law; (iii) be senior in right of payment to all future subordinated obligations of the Issuer; and (iv) be effectively subordinated to secured obligations of the Issuer, to the extent of the assets serving as security therefor. All amounts payable under the Debt Securities are backed by the full faith and credit of the Issuer.

(c) The Debt Securities are in fully registered form, without coupons. Debt Securities may be issued in certificated form (the “Certificated Securities”), or may be represented by one or more registered global securities (each, a “Global Security”) held by or on behalf of the Depository. Certificated Securities will be available only in the limited circumstances set forth in the Indenture. The Debt Securities, and transfers thereof, shall be registered as provided in Section 2.6 of the Indenture. Any Person in whose name a Debt Security shall be registered may (to the fullest extent permitted by applicable law) be treated at all times, by all Persons and for all purposes as the absolute owner of such Debt Security regardless of any notice of ownership, theft, loss or any writing thereon.

2. Payments. (a) Principal of the Debt Securities will be payable against surrender of the Debt Securities at the specified office of the Paying Agent located at c/o [388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust—TSMC Arizona Corporation] [or such other address as provided] or, subject to applicable laws and regulations, at the office outside of the United States of a Paying Agent, by [U.S. dollar] [Other Currency] check drawn on, or by transfer to a [U.S. dollar] [Other Currency] account maintained by the Holder with, a bank located in [New York City] [Other Location]. [If the Debt Security is to bear interest prior to maturity, insert: Payment of interest (including Additional Amounts (as defined below)) on Debt Securities will be made to the Persons in whose name the Debt Securities are registered at the end of the fifteenth day preceding the date on which interest is to be paid (each, a “Record Date”), whether or not such day is a New York Business Day, notwithstanding the cancellation of the Debt Securities upon any transfer or exchange thereof subsequent to the Record Date and prior to such interest Payment Date; *provided* that if and to the extent the Issuer shall default in the payment of the interest due on such interest Payment Date, such defaulted interest plus, to the extent lawful, interest payable on the defaulted interest, shall be paid to the Persons in whose names the Debt Securities are registered as of a subsequent record date established by the Issuer by notice, as provided in Paragraph 10 of the Terms, by or on behalf of the Issuer to the Holders not less than 15 days preceding such subsequent record date, such record date to be not less than 10 days preceding the date of payment of such defaulted interest. Payment of interest on Certificated Securities will be made (i) by a [U.S. dollar] [Other Currency] check drawn on a bank in [New York City] [Other Location] mailed to the Holder at such Holder’s registered address or (ii) upon application by the Holder of at least [US\$/other currency]_____ in principal amount of Certificated Securities to the Trustee not later than the relevant Record Date, by wire transfer in immediately available funds to a [U.S. dollar][Other Currency] account maintained by the Holder with a bank in [New York City][Other Location]. Payment of interest on Certificated Securities will be made (i) by the Issuer if it acts as its own Paying Agent, by a [U.S. dollar] [Other Currency] check drawn on a bank in [New York City] [Other Location] mailed to the Holder at such Holder’s registered address or (ii) by wire transfer in immediately available funds to a U.S. dollar account maintained by the Holder with a bank in [New York City] [Other Location]. Payment of interest on a Global Security will be made by wire transfer in immediately available funds to a U.S. dollar account maintained by the Depository with a bank in [New York City] [Other Location].

(b) In any case where the date of payment of the principal of [, or interest (including Additional Amounts), on]the Debt Securities shall not be a New York Business Day, then payment of principal [or interest (including Additional Amounts)] need not be made on such date at the relevant place of payment but may be made on the next succeeding New York Business Day. Any payment made on a date other than the date on which such payment is due as set forth herein shall have the same force and effect as if made on the date on which such payment is due, and no interest shall accrue for the period after such date.

(c) Interest in respect of any period of less than one year shall be calculated on the basis of [a 360-day year of twelve 30-day months][the actual number of days elapsed in a 360-day year.]

(d) Subject to applicable law, all monies paid by or on behalf of the Issuer to the Trustee or to any Paying Agent for payment of the principal of [, or interest (including Additional Amounts) on,] any Debt Security and not applied but remaining unclaimed for five years after the date upon which such amount shall have become due and payable shall, at the option of the Issuer or the Guarantor, be repaid to or for the account of the Issuer by the Trustee or such Paying Agent, the receipt of such repayment to be confirmed promptly in writing by or on behalf of the Issuer. The Holder or Holders of such Debt Security or Securities shall thereafter look only to the Issuer for the payment that such Holder may be entitled to collect, and all liability of the Trustee or such Paying Agent with respect to such monies shall thereupon cease.

(e) If the Issuer at any time defaults in the payment of any principal of [, or interest (including Additional Amounts) on,] the Debt Securities, the Issuer will pay interest on the amount in default [(to the extent permitted by law in the case of interest on defaulted interest)], calculated for each day until paid, at the rate of ____% per annum, together with Additional Amounts, if applicable.

3. Payment of Additional Amounts. (a) All payments of principal, premium and interest made by the Issuer in respect of the Debt Securities of any Series or the Guarantor in respect of the Guarantees will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature (“Taxes”) imposed or levied by or on behalf of the R.O.C., the U.S., or any political subdivision thereof or any authority therein having power to tax (a “Relevant Jurisdiction”), unless such withholding or deduction of such Taxes is required by law or by regulation. If the Issuer or the Guarantor (or their Paying Agent is) is required to make such withholding or deduction, the Issuer or the Guarantor, as applicable, will withhold such Taxes and pay them to the relevant government authority, and the Issuer or the Guarantor, as applicable, will pay such additional amounts in respect of Taxes as will result (i) with respect to the Issuer, in the receipt by the Holders or beneficial owners of the Debt Securities of such Series of such amounts as would have been received by such Holders or beneficial owners had no such withholding or deduction of such Taxes been required or (ii) with respect to the Guarantor, in the receipt by the Holders or beneficial owners of the Debt Securities of such Series of such amounts as would have been received by such Holders or beneficial owners in respect of payments under the related Guarantee had no such withholding or deduction of such Taxes been required (such additional amounts payable by the Issuer or the Guarantor, the “Additional Amounts”), except that no such Additional Amounts shall be payable:

(i) in respect of any such Taxes that would not have been imposed, deducted or withheld but for the existence of any connection (whether present or former) between the Holder or beneficial owner of a Debt Security and any Relevant Jurisdiction other than merely holding such Debt Security or receiving principal or interest in respect thereof (including such Holder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having currently or having had a permanent establishment therein);

(ii) to the extent that any Taxes with respect to a Debt Security would not have been so imposed or levied but for the fact that, where presentation is required in order to receive payment, the applicable Debt Security or Guarantees were presented more than 30 days after the date on which such payment became due and payable or the date on which payment thereof provided for and notice thereof given to the Holders of the Debt Securities, whichever is later, except to the extent that the Holder or beneficiary thereof would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such 30-day period;

(iii) in respect of any failure of the Holder or beneficial owner of a Debt Security or a Guarantee to comply with a timely request of the Issuer or the Guarantor, as applicable, addressed to the Holder or beneficial owner to provide information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request is required under the tax laws, statutes, treaties, regulations or administrative practices of any Relevant Jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder or beneficial owner;

(iv) in respect of any Taxes imposed as a result of any Debt Security or a Guarantee being presented for payment (where presentation is required) in the Relevant Jurisdiction, unless any such Debt Security or such Guarantee, as applicable, could not have been presented for payment elsewhere;

(v) in respect of any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;

(vi) to any Holder of a Debt Security or beneficiary of a Guarantee that is a fiduciary, partnership or Person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Holder thereof;

(vii) in respect of any Taxes imposed as a result of the holder or beneficial owner of a Note or Guarantee being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for U.S. federal income tax purposes, a foreign tax exempt organization, or a corporation that has accumulated earnings to avoid U.S. federal income tax;

(viii) in respect of any Taxes imposed as a result of the holder or beneficial owner of a Note or Guarantee being or having been a "10-percent shareholder", as defined in section 871(h)(3) of the Internal Revenue Code of 1986 (the "Code"), or any successor provision, of the Issuer;

(ix) in respect of any Taxes imposed as a result of the holder or beneficial owner of a Note being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, within the meaning of section 881(c)(3) of the Code or any successor provision;

(x) in respect of any Taxes imposed by reason of the failure of the holder or beneficial owner of a Note, including any intermediary that holds a Note, to fulfill the statement requirements of section 871(h) or section 881(c) of the Code or any successor provision;

(xi) in respect of any Taxes imposed pursuant to section 871(h)(6) or section 881(c)(6) of the Code (or any successor provisions);

(xii) in respect of any Taxes that are payable otherwise than by deduction or withholding from payments on or in respect of any Debt Securities or Guarantees; or

(xiii) in the case of any combination of the above listed items.

(b) In addition, any amounts to be paid on the Debt Securities will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding.

(c) In the event that any withholding or deduction for or on account of any Taxes is required in respect of any payment of principal of or interest on the Debt Securities of any Series or any payment under the related Guarantee, at least five New York Business Days prior to the date of such payment, the Issuer or the Guarantor, as applicable, will furnish to the Trustee and the Paying Agent, if other than the Trustee, an Officers' Certificate specifying the amount required to be withheld or deducted on such payment, certifying that the Issuer or the Guarantor, as applicable, shall pay such amounts required to be withheld to the appropriate governmental authority and certifying the fact that the Additional Amounts will be payable and the amounts so payable to each Holder (unless such Additional Amounts are not required to be paid pursuant to the exceptions described above), and that the Issuer or the Guarantor, as applicable, will pay to the Trustee or such Paying Agent the Additional Amounts required to be paid; *provided* that no such Officers' Certificate will be required prior to any date of payment of principal of or interest on any such Debt Securities or any such Guarantees, as applicable, if there has been no change with respect to the matters set forth in a prior Officers' Certificate. The Trustee and each Paying Agent may rely on the fact that any Officers' Certificate contemplated by this paragraph has not been furnished as evidence of the fact that no withholding or deduction for or on account of any Taxes is required. The Issuer and the Guarantor covenant to indemnify the Trustee and any Paying Agent for and to hold them harmless against any loss, liability or expense reasonably incurred without fraudulent activity, gross negligence or willful misconduct on their part arising out of or in connection with actions taken or omitted by any of them in reliance on any such Officers' Certificate furnished pursuant to this paragraph or on the fact that any Officers' Certificate contemplated by this paragraph has not been furnished.

(d) Whenever there is mentioned, in any context, the payment of amounts based upon the principal amount of any applicable Debt Securities or of principal, premium or interest in respect of any Debt Securities, such mention shall be deemed to include the payment of Additional Amounts provided for in the Indenture, to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the Indenture.

(e) The foregoing provisions of (a), (b), (c) and (d) of this paragraph 3 shall apply in the same manner with respect to the jurisdiction in which any successor Person to the Issuer or the Guarantor is organized or resident for tax purposes or any authority therein or thereof having the power to tax (a “Successor Jurisdiction”), substituting such Successor Jurisdiction for the applicable Relevant Jurisdiction.

(f) The Issuer’s and the Guarantor’s respective obligations to make payments of Additional Amounts under the terms and conditions described above in this paragraph 3 will survive any termination, defeasance or discharge of the Indenture.

4. Tax Redemption. (a) Each Series of Debt Securities may be redeemed at any time, at the option of the Issuer, in whole but not in part, upon notice as described below, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to, but not including, the date fixed for redemption (for the avoidance of doubt, along with Additional Amounts, if any, then due and which will become due on the date fixed for redemption), if (i) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (or, in the case of Additional Amounts payable by a successor Person to the Issuer or the Guarantor, the applicable Successor Jurisdiction), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (or, in the case of Additional Amounts payable by a successor Person to the Issuer or the Guarantor, the date on which such successor Person became such pursuant to the applicable provisions of the Indenture) (a “Tax Change”), the Issuer or the Guarantor or any such successor Person is, or would be, obligated to pay Additional Amounts upon the next payment of principal or interest in respect of such Debt Securities or the next payment under the relevant Guarantee, as applicable, and (ii) such obligation cannot be avoided by the Issuer or the Guarantor or such successor Person, as applicable, taking reasonable measures available to it.

(b) Prior to the giving of any notice of redemption of a Series of Debt Securities pursuant to of this paragraph 4, the Issuer or the Guarantor or any such successor Person to the Issuer or the Guarantor, as applicable, shall deliver to the Trustee (i) a notice of such redemption election, (ii) an opinion of an Independent Legal Counsel or an opinion of an Independent Tax Consultant to the effect that the Issuer or the Guarantor or any such successor Person is, or would become, obligated to pay such Additional Amounts as the result of a Tax Change and (iii) an Officers’ Certificate of the Issuer or the Guarantor or such successor Person, stating that such amendment or change has occurred, describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer or the Guarantor or the relevant successor Person, as applicable, taking reasonable measures available to it.

(c) Notice of redemption of a Series of Debt Securities as provided above shall be given to the Holders not less than 10 nor more than 60 days prior to the date fixed for redemption. Notice having been given, the relevant Debt Securities shall become due and payable on the date fixed for redemption and will be paid at the redemption price, together with accrued and unpaid interest, if any, to, but not including, the date fixed for redemption, at the place or places of payment and in the manner specified in the relevant Debt Securities. From and after the redemption date, if moneys for the redemption of such Debt Securities shall have been made available as provided in the Indenture for redemption on the redemption date, such Debt Securities shall cease to bear interest, and the only right of the Holders of such Debt Securities shall be to receive payment of the redemption price and accrued and unpaid interest, if any, to, but not including, the date fixed for redemption. All Debt Securities that are redeemed shall be cancelled.

5. Optional Redemption. The Issuer may, at any time upon giving not less than 10 nor more than 60 days' notice to Holders of a Series of Debt Securities, redeem such Series of Debt Securities, in whole or in part; *provided* that the principal amount of any Debt Security remaining Outstanding after redemption in part shall be US\$200,000 or an integral multiple of US\$1,000 in excess thereof. The redemption price for any Debt Securities to be redeemed prior to the Applicable Par Call Date will be equal to the greater of (i) 100% of the aggregate principal amount of the Debt Securities to be redeemed and (ii) the sum, as determined by the Independent Investment Banker based on the Reference Treasury Dealer Quotations, of the present values of the Remaining Scheduled Payments, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury Rate plus [] basis points plus, in the case of each of clause (i) or (ii), accrued and unpaid interest thereon to, but not including, the redemption date for such Debt Securities. On or after the Applicable Par Call Date, the redemption price will be equal to 100% of the aggregate principal amount of the relevant Series of Debt Securities to be redeemed, plus accrued and unpaid interest thereon to, but not including, the redemption date for such Debt Securities. Neither the Trustee nor the Paying Agent shall be responsible for verifying or calculating the redemption price payable to Holders of a Debt Security. If only some of the Debt Securities of any Series are to be redeemed, while such Debt Securities are in global form, the Debt Securities of such Series to be redeemed will be selected by the applicable clearing system and/or stock exchange requirements, or while such Debt Securities are in certificated form, by the Trustee on a pro rata basis, by lot or by such method as the Trustee in its sole discretion deems fair and appropriate, unless otherwise required law.

6. Open Market Purchases. The Issuer or the Guarantor or any of the Guarantor's Subsidiaries may, in accordance with all applicable laws and regulations, at any time purchase the Debt Securities in the open market or otherwise at any price, so long as such purchase does not otherwise violate the terms of the Indenture. The Debt Securities so purchased, while held by or on behalf of the Issuer or the Guarantor or any of the Guarantor's Subsidiaries, shall not be deemed to be Outstanding for the purposes of determining whether the Holders of the requisite principal amount of Outstanding Debt Securities of such Series have given any request, demand, authorization, direction, notice, consent or waiver hereunder.

7. *[Intentionally omitted]*

8. *[Intentionally omitted]*

9. Events of Default. (a) For each Series of Debt Securities, each of the following is an Event of Default (an "Event of Default") for such Series of Debt Securities:

- (i) failure to pay principal or premium in respect of any Debt Security of such Series by the due date for such payment, but in the case of technical or administrative difficulties, only if the default continues for a period of two days;
- (ii) failure to pay interest on any Debt Security of such Series within 30 days after the due date for such payment;
- (iii) the Issuer or the Guarantor defaults in the performance of or breaches its obligations under Section 5.1 of the Indenture;
- (iv) the Issuer or the Guarantor defaults in the performance of or breaches any covenant or agreement in the Indenture or under such Series of Debt Securities (other than a default specified in clause (i), (ii) or (iii) above) and such default or breach continues for a period of 90 consecutive days after written notice to the Issuer and the Guarantor, as applicable, by the Trustee or the Holders of 25% or more in aggregate principal amount of such Series of Debt Securities then Outstanding;

- (v) the entry by a court having jurisdiction in the premises of (a) a decree or order for relief in respect of the Issuer or the Guarantor in an involuntary case or proceeding under any applicable bankruptcy, insolvency or other similar law or (b) a decree or order adjudging the Issuer or the Guarantor bankrupt or insolvent, or approving as final and nonappealable a petition seeking reorganization, arrangement, adjustment, or composition of or in respect of the Issuer or the Guarantor under any applicable bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of the Issuer or the Guarantor or of any substantial part of their respective property or ordering the winding up or liquidation of their respective affairs (or any similar relief granted under any foreign laws), and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive calendar days;
- (vi) the commencement by the Issuer or the Guarantor of a voluntary case or proceeding under any applicable state or foreign bankruptcy, insolvency or other similar law or of any other case or proceeding to be adjudicated bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Issuer or the Guarantor in an involuntary case or proceeding under any applicable bankruptcy, insolvency or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief with respect to the Issuer or the Guarantor under any applicable bankruptcy, insolvency or other similar law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of the Issuer or the Guarantor or of any substantial part of their respective property pursuant to any such law, or the making by the Issuer or the Guarantor of a general assignment for the benefit of creditors in respect of any indebtedness as a result of an inability to pay such indebtedness as it becomes due, or the admission by the Issuer or the Guarantor in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Issuer or the Guarantor that resolves to commence any such action; and
- (vii) the relevant Series of Debt Securities, the relevant Guarantee or the Indenture is or becomes or is claimed to be unenforceable, invalid, ceases to be in full force and effect by the Issuer or the Guarantor, as applicable, or is deemed to contravene, breach or violate the laws of any relevant jurisdiction;

provided, however, a default under subparagraph (a)(iv) above will not constitute an Event of Default until the Trustee or the Holders of 25% in aggregate principal amount of the then Outstanding Debt Securities of the relevant Series notify the Issuer and the Guarantor of the default and the Issuer or the Guarantor, as applicable, does not cure such default within the time specified in subparagraph (a)(iv) above after receipt of such notice.

(b) If an Event of Default (other than an Event of Default described in subparagraphs (a)(v) and (vi) above) shall occur and be continuing, either the Trustee or the Holders of at least 25% in aggregate principal amount of the relevant Series of Debt Securities then Outstanding by written notice to the Issuer and the Guarantor (and to the Trustee if notice is given by the Holders) as provided in the Indenture may or the Trustee acting on the directions of the Holders of at least 25% in aggregate principal amount of the relevant Series of Debt Securities (subject to receipt of indemnity and/or security satisfactory to the Trustee) shall then declare the unpaid principal amount of the Debt Securities of such Series and any accrued and unpaid interest thereon (and any Additional Amounts payable in respect thereof) to be due and payable immediately upon receipt of such notice.

(c) If an Event of Default in subparagraphs (a)(v) or (vi) above shall occur, the unpaid principal amount of all the Debt Securities of such Series then Outstanding and any accrued and unpaid interest thereon will automatically, and without any declaration or other action by the Trustee or any Holder of such Debt Securities, become immediately due and payable.

(d) After a declaration of acceleration but before a judgment or decree for payment of the money due has been obtained by the Trustee, the Holders of at least a Majority in aggregate principal amount of the affected Debt Securities then Outstanding may, subject to Section 15.2, waive all past Defaults and rescind and annul such acceleration if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all Events of Default in respect of such Series of Debt Securities, other than the non-payment of principal, premium, if any, or interest on such Debt Securities that became due solely because of the acceleration of such Debt Securities, have been cured or waived.

(e) Subject to Section 7.1 of the Indenture, in case an Event of Default of a Series of Debt Securities shall occur and be continuing, the Trustee will be under no obligation to exercise any of the trusts or powers vested in it by the Indenture at the written request, order or direction of any of the Holders of such Debt Securities, unless such Holders shall have instructed in writing and offered to the Trustee security and/or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby. Subject to certain provisions, including those requiring security and/or indemnification of the Trustee, the Holders of a Majority in aggregate principal amount of such Series of Debt Securities then Outstanding will have the right to direct in writing the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee.

(f) Subject to Section 6.6 of the Indenture, no Holder of any Debt Securities will have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture, the Debt Securities or the Guarantee, or for the appointment of a receiver or a trustee, or for any other remedy thereunder, unless:

- (1) such Holder has previously given to the Trustee written notice of a continuing Event of Default;
- (2) the Holders of at least 25% in aggregate principal amount of such Series of Debt Securities then Outstanding have made written request to the Trustee to institute such proceeding;
- (3) such Holder or Holders have instructed in writing and offered indemnity and/or security satisfactory to the Trustee against any loss, liability or expense; and
- (4) the Trustee has failed to institute such proceeding, and has not received from the Holders of a Majority in aggregate principal amount of such Series of Securities then Outstanding a written direction inconsistent with such request, within 60 days after such notice, request and offer;

provided, however, that these limitations do not apply to a suit instituted by a Holder of a Debt Security for the enforcement of the right to receive payment of the principal of or interest on such Debt Security on or after the applicable due date specified in any such Debt Security. The Trustee shall not be required to expend its funds in following such direction if it does not reasonably believe that reimbursement or indemnity and/or security is assured to it.

10. Replacement, Exchange and Transfer of Securities. (a) Subject to Section 2.8 of the Indenture, in case any Debt Security shall become mutilated, defaced or be apparently destroyed, lost or stolen, the Issuer will execute, and upon the request of the Issuer, the Trustee shall authenticate and deliver, a new Debt Security bearing a number not contemporaneously Outstanding, in exchange and substitution for the mutilated or defaced Debt Security, or in lieu of and in substitution for the apparently destroyed, lost or stolen Debt Security. In every case, the applicant for a substitute Debt Security shall furnish to the Issuer and to the Trustee such security and/or indemnity as may be required by each of them to indemnify, defend and to save each of them and any agent of the Issuer or the Trustee harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the apparent destruction, loss or theft of such Debt Security and of the ownership thereof. Upon the issuance of any substitute Debt Security, the Holder of such Debt Security, if so requested by the Issuer, shall pay a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected with the preparation and issuance of the substitute Debt Security.

(b) Subject to Section 2.6 of the Indenture, and subject to Paragraph 10(e) hereof, a Certificated Security or Securities may be changed for an equal aggregate principal amount of Certificated Securities in different authorized denominations, and a beneficial interest in the Global Security may be exchanged for Certificated Securities in authorized denominations or for a beneficial interest in another Global Security by the Holder or Holders surrendering the Debt Security or Securities for exchange at the specified office of the Transfer Agent or at the office of a Transfer Agent, together with a written request for the exchange. Certificated Securities will only be issued in exchange for interests in a Global Security pursuant to Section 2.5(e) through (i) of the Indenture.

(c) Subject to Section 2.6 of the Indenture, a Certificated Security may be transferred in whole or in a smaller authorized denomination by the Holder or Holders surrendering the Certificated Security for transfer at the office of the Transfer Agent accompanied by an executed instrument of transfer substantially as set forth in Exhibit G to the Indenture.

(d) The costs and expenses of effecting any transfer, registration or exchange pursuant to this Paragraph 10 will be borne by the Issuer, except for the expenses of delivery (if any) not made by regular mail and the payment of a sum sufficient to cover any stamp duty, tax or governmental charge or insurance charge that may be imposed in relation thereto, which will be borne by the Holder.

(e) The Transfer Agent may decline to accept any request for an exchange or registration of transfer of any Debt Security during the period of 15 days preceding the due date for any payment of principal of or interest on the Debt Securities.

11. Trustee. For a description of the duties and the immunities and rights of the Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Trustee to the Holder hereof are subject to such immunities and rights.

12. Paying Agents; Transfer Agents; Registrar. The Issuer has initially appointed the Paying Agent, Transfer Agent and Registrar listed at the end of this Debt Security. The Issuer may at any time appoint additional or other Paying Agents, Transfer Agents and Registrars and terminate the appointment of those or any Paying Agent, Transfer Agent and Registrar, *provided* that while the Debt Securities are Outstanding the Issuer will maintain (i) a Paying Agent, (ii) an office or agency where the Debt Securities may be presented for exchange, transfer and registration of transfer as provided in the Indenture and (iii) a registrar.

For so long as this Series of Debt Securities are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a Paying Agent in Singapore, where this Series of Debt Securities may be presented or surrendered for payment or redemption, in the event that a Global Security is exchanged for Certificated Securities. In addition, in the event that a Global Security is exchanged for Certificated Securities, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the Certificated Securities, including details of the Paying Agent in Singapore.

13. Enforcement. Except as provided in Section 6.6 of the Indenture, no Holder of any Debt Securities shall have any right by virtue of or by availing itself of any provision of the Indenture or the Debt Securities to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture or the Debt Securities, or for any other remedy hereunder or under the Securities, unless (a) such Holder previously shall have given to the Trustee written notice of Default and of the continuance thereof with respect to the Debt Securities, (b) the Holders of not less than 25% in aggregate principal amount Outstanding of the Debt Securities shall have made written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have provided to the Trustee such indemnity and/or security as it may require against the costs, expenses and liabilities to be incurred therein or thereby and (c) the Trustee for 60 days after its receipt of such notice, request and provision of indemnity and/or security shall have failed to institute any such action, suit or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 6.8 of the Indenture, it being understood and intended, and being expressly covenanted by every Holder of Debt Securities with every other Holder of Debt Securities and the Trustee, that no one or more Holder shall have any right in any manner whatever by virtue or by availing itself of any provision of the Indenture or of the Debt Securities to affect, disturb or prejudice the rights of any other Holder of Debt Securities or to obtain priority over or preference to any other such Holder, or to enforce any right under the Indenture or under the Debt Securities, except in the manner herein provided and for the equal, ratable and common benefit of all Holders. The Trustee shall not be required to expend its funds in following such direction if it does not reasonably believe that reimbursement or indemnity and/or security is assured to it. For the protection and enforcement of this paragraph, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

14. Notices. All notices or demands required or permitted by the terms of the Debt Securities or the Indenture to be given by the Holders of the Debt Securities are required to be in writing and may be given or served by being sent by prepaid courier or first-class mail, if intended for the Issuer or the Guarantor, addressed to the Issuer or the Guarantor, as applicable, if intended for the Trustee, at the Corporate Trust Office of the Trustee.

Any notices required to be given to the Holders of the Debt Securities will be given to DTC, as the registered holder of the Global Securities. In the event that the Global Securities are exchanged for individual Debt Securities in certificated form, notices to Holders of the Debt Securities will be sent by prepaid courier or first-class mail addressed to such Holder at such Holder's last address as it appears in the Register.

15. Further Issues of Securities. The Issuer may, from time to time, without the consent of the Holders of the Debt Securities, create and issue further securities having the same terms and conditions as this Series of Debt Securities in all respects (or in all respects except for the Issue Date, the issue price, the first payment of interest on them and, to the extent necessary, certain temporary securities law transfer restrictions). Additional Securities issued in this manner will be consolidated with the previously Outstanding Debt Securities of the relevant Series to constitute a single Series of Debt Securities. The Issuer may only issue any Additional Securities with the same CUSIP number as the Debt Securities issued hereunder if such further issuance would be treated as part of the same "issue" as the Securities issued hereunder within the meaning of United States Treasury regulation section 1.1275-1(f) or 1.1275-2(k) or would otherwise be fungible with the relevant Series of Debt Securities issued hereunder for United States federal income tax purposes.

16. No Sinking Fund. These Debt Securities will not be subject to any sinking fund.

17. Authentication. These Debt Securities shall not become valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or the Registrar.

18. Governing Law. (a) These Debt Securities will be governed by and interpreted in accordance with the law of the State of New York.

(b) The Issuer has agreed that any action arising out of or based upon the Securities may be instituted in any U.S. federal or New York State court located in the Borough of Manhattan, The City of New York, and has irrevocably submitted to the non-exclusive jurisdiction of any such court in any such action. The Issuer has irrevocably appointed TSMC North America as its agent upon which process may be served in any such action.

(c) To the extent that the Issuer has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment in aid or otherwise) with respect to itself or any of its property, the Issuer hereby irrevocably waives and agrees not to plead or claim such immunity in respect of its Obligations under the Indenture or these Debt Securities.

19. Currency Indemnity. To the fullest extent permitted by law, the obligations of the Issuer or the Guarantor to any Holder of Debt Securities under this Indenture or the Debt Securities or the Guarantees, as the case may be, shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than U.S. dollars (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by such Holder or the Trustee, as the case may be, of any amount in the Judgment Currency, as, in accordance with normal banking procedures Agreement Currency may be purchased with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the amount originally to be paid to such Holder or the Trustee, as the case may be, in the Agreement Currency, the Issuer and the Guarantor agree, as a separate obligation and notwithstanding such judgment, to pay the difference and if the amount of the Agreement Currency so purchased exceeds the amount originally to be paid to such Holder, such Holder or the Trustee, as the case may be, agrees to pay to or for the account of the Issuer or the Guarantor such excess, *provided* that such Holder shall not have any obligation to pay any such excess as long as a Default by the Issuer or the Guarantor in its obligations under the Indenture or the relevant Series of Debt Securities or the related Guarantee has occurred and is continuing, in which case such excess may be applied by such Holder to such obligations.

20. Headings. The descriptive headings appearing in these Terms are for convenience of reference only and shall not alter, limit or define the provisions hereof.

21. Certain Definitions.

"Applicable Par Call Date" means with respect to a Series of Debt Securities, the date specified in the Reverse of Debt Securities (Terms and Conditions of the Debt Securities) for such Debt Securities.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the Remaining Term of the applicable Debt Securities to be redeemed pursuant to paragraph 5 that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Term of such Debt Securities.

“Comparable Treasury Price” means, with respect to any redemption date as described under paragraph 5, (1) the arithmetic average of the applicable Reference Treasury Dealer Quotations for such redemption date after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Issuer obtains fewer than four applicable Reference Treasury Dealer Quotations, the arithmetic average of all applicable Reference Treasury Dealer Quotations for such redemption date.

“Independent Investment Banker” means one of the Reference Treasury Dealers appointed by the Issuer from time to time to act in such capacity.

“Issue Date” means [].

“Primary Treasury Dealer” means a primary U.S. Government securities dealer in the United States of America.

“Reference Treasury Dealer” means (1) Goldman Sachs International and its successors; *provided*, however, that if Goldman Sachs International and its successors cease to be a Primary Treasury Dealer, the Issuer will substitute another Primary Treasury Dealer and (2) any other Primary Treasury Dealers selected by the Issuer.

“Reference Treasury Dealer Quotations” means, with respect to the Reference Treasury Dealer and any redemption date, the arithmetic average, as determined by the Issuer, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer as of 5:00 p.m., New York City time, on the third New York Business Day preceding such redemption date.

“Remaining Scheduled Payments” means, with respect to any Debt Security to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption (assuming such Debt Security matured on the Applicable Par Call Date); *provided*, however, that, if such redemption date is not an Interest Payment Date with respect to such Debt Security, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date.

“Remaining Term” means, with respect to any Debt Security to be redeemed pursuant to paragraph 5, the period from the relevant redemption date to the Applicable Par Call Date.

“Treasury Rate” means, with respect to any redemption date as described under paragraph 5, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the third New York Business Day immediately preceding that redemption date) of the applicable Comparable Treasury Issue. In determining this rate, the Issuer will assume a price for the applicable Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

Paying Agent(s): [The Trustee]

Transfer Agent(s): [The Trustee]

Registrars: [The Trustee]

EXHIBIT D
FORM OF GUARANTEE

This GUARANTEE is made as of [] by Taiwan Semiconductor Manufacturing Company Limited, as guarantor (the “Guarantor”) in respect of the Debt Securities (as hereinafter defined) of TSMC Arizona Corporation (the “Issuer”). Terms used but not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

WHEREAS, the Issuer has proposed to issue [US\$][] []% [Title of Securities] Due [] (each Debt Security of this Series a “Debt Security” and, collectively, the “Debt Securities”) pursuant to an Indenture (the “Indenture”) dated as of [•], 2021, between the Issuer, the Guarantor and Citibank, N.A., as Trustee (the “Trustee”);

WHEREAS, the Guarantor has agreed to issue this guarantee (the “Guarantee”) for the purpose of guaranteeing to the Holder of the Securities upon which this Guarantee is endorsed (the “Holder”), upon the terms and conditions hereinafter set forth, the performance by the Issuer of its Obligations to make payments with respect to principal of, premium, if any, interest and Additional Amounts, if any, on the Securities;

NOW, THEREFORE, for value received, the Guarantor hereby agrees as follows:

The Guarantor hereby fully, unconditionally and irrevocably guarantees to the Holder of the Debt Securities upon which this Guarantee is endorsed and to the Trustee and its successors and assigns, that:

- (i) the principal of, and premium, if any, and interest on (including any Additional Amounts payable in respect thereof), on the Debt Securities will be promptly paid in full when due, subject to any applicable grace period, whether at maturity, acceleration, redemption or otherwise;
- (ii) all other Obligations of the Issuer to the Holders and the Trustee under the Indenture or under the Debt Securities for payment will be promptly paid in full and performed, all in accordance with the terms of the Indenture and under the Debt Securities; and
- (iii) in case of any extension of time of payment or renewal of any Debt Securities or any of such other Obligations for payment, the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, subject to any applicable grace period, whether at Stated Maturity, by acceleration, redemption or otherwise.

If the Issuer fails to pay a guaranteed amount when due, for whatever reason, the Guarantor shall be obligated to pay such amount before failure to pay becomes an Event of Default, without the necessity of action by any Holder of a Debt Security or the Trustee. All payments made under this Guarantee shall be made in the currency of the guaranteed obligation.

The Guarantor hereby agrees that its obligations to make payments hereunder shall be absolute and unconditional, irrespective of, and unaffected by any invalidity, irregularity or unenforceability of any Debt Security or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, any action to enforce the same, any increase, reduction or other change in, or discontinuance of, the terms of the Securities, any extensions of time or other indulgences granted to the Issuer or any other Persons, or any other circumstances which might otherwise constitute a legal or equitable discharge or defence of the Guarantor (other than the defence of payment).

The Guarantor hereby waives the effects of all of the events described in Section 11.1(d) of the Indenture and agrees that the occurrence of any one or more of the events shall not alter or impair the liability of the Guarantor hereunder, in each case, to the extent permitted by law.

The Guarantor further agrees that its Guarantee herein will continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any of the Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy or reorganization of the Issuer or otherwise.

The Guarantor agrees that it will not be entitled to any right of subrogation in respect of any Guaranteed Obligations until payment in full in cash in U.S. dollars, U.S. Government Obligations, or a combination of cash in U.S. dollars and U.S. Government Obligations of all Obligations. If any amount shall be paid to the Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full in cash in U.S. dollars, U.S. Government Obligations, or a combination of cash in U.S. dollars and U.S. Government Obligations, such amount shall be held by the Guarantor in trust for the Trustee and the Holders, segregated from other funds of the Guarantor, and will, forthwith upon receipt by the Guarantor, be turned over to the Trustee in the exact form received by the Guarantor (duly endorsed by the Guarantor to the Trustee, if required), to be applied against the Obligations.

The Guarantor hereby certifies and declares that all acts, conditions and things required to be done and performed and to have happened prior to the creation and issuance of this Guarantee, and to constitute the same the valid and legally binding obligation of the Guarantor enforceable in accordance with its terms, have been done and performed and have happened in due and strict compliance with the applicable laws of the State of New York.

The obligations of the Guarantor to the Holders and to the Trustee pursuant to this Guarantee are expressly set forth in the Indenture. Reference is hereby made to the Indenture for the precise terms of the obligations of the Guarantor, which are incorporated herein by reference.

This Guarantee shall not be valid or become obligatory for any purpose until the certificate of authentication on the Debt Security to which this Guarantee is endorsed shall have been executed manually electronically or by facsimile by the Trustee.

This Guarantee will be governed by and interpreted in accordance with the law of the State of New York. The Guarantor has agreed that any action arising out of or based upon the Debt Securities may be instituted in any U.S. federal or New York State court located in the Borough of Manhattan, The City of New York, and has irrevocably submitted to the non-exclusive jurisdiction of any such court in any such action. The Guarantor has irrevocably appointed TSMC North America as its agent upon which process may be served in any such action. To the extent that the Guarantor has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment in aid or otherwise) with respect to itself or any of its property, the Guarantor hereby irrevocably waives and agrees not to plead or claim such immunity in respect of its obligations under the Indenture, the Debt Securities or the Guarantee.

[Signature Page Follows]

IN WITNESS WHEREOF, the Guarantor has caused this Guarantee to be duly executed as of [].

TAIWAN SEMICONDUCTOR MANUFACTURING
COMPANY LIMITED, as Guarantor

By: _____
Name:
Title:

EXHIBIT E
AUTHORIZATION

Reference is made to the Indenture, dated as of [] (the "Indenture") by and among TSMC Arizona Corporation (the "Issuer"), Taiwan Semiconductor Manufacturing Company Limited, as guarantor (the "Guarantor"), and Citibank, N.A., as trustee (the "Trustee"). Terms used but not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

The undersigned, acting on behalf of the Issuer in the capacity specified below, hereby certifies that:

(A) Pursuant to Section 2.1 of the Indenture, there is hereby established a Series of Debt Securities, the [Title of Securities] (the "Debt Securities"), to be issued in the initial aggregate principal amount of [US\$] [Other Currency]_____ and delivered under the Indenture.

(B) In accordance with Section 2.1(c) of the Indenture, the Debt Securities shall have the following terms: [_____]

(C) The Securities shall have the terms and be subject to the conditions set forth in the [supplemental indenture attached hereto as Annex A and] certificate[s] representing the Securities, [a] true, correct and complete specimen[s] of which [is] [are] attached hereto as Annex [A][B].

This Authorization shall be governed by, and construed in accordance with, the law of the State of New York.

IN WITNESS WHEREOF, the Issuer has caused this Authorization to be duly executed.

Dated: _____, 20__

By: _____
Name:
Title:

[Annex A Supplemental Indenture]

Annex B Form of Debt Security

EXHIBIT F
TSMC ARIZONA CORPORATION

FORM OF INCUMBENCY CERTIFICATE

I, [Name], and I, [Name], an Authorized Officer for purposes of the Indenture (as defined below), each acting on behalf of TSMC ARIZONA CORPORATION (the "Issuer"), hereby certify that:

(A) each person listed below (other than myself) is (i) an Authorized Officer for purposes of the Indenture (the "Indenture"), dated as of October [●], 2021, by and among the Issuer, Taiwan Semiconductor Manufacturing Company Limited, as guarantor (the "Guarantor"), and Citibank, N.A., as trustee (the "Trustee"), (ii) duly elected or appointed or authorized, qualified and acting as such officer or authorized person and (iii) in the case of [Name], the duly authorized person who executed or will execute the Indenture and [%] [Type of Securities] Due (the "Debt Securities") by his or her manual, electronic or facsimile signature and was at the time of such execution, duly elected or appointed or authorized, qualified and acting as such officer or authorized person; and

(B) each signature appearing below is the person's genuine signature.

Schedule I

Name

Designation

Specimen signature

_____	_____	_____
_____	_____	_____
_____	_____	_____

[Signature Page Follows]

IN WITNESS WHEREOF, I have hereunto signed my name.

Date:

By: _____

Name:

Title:

IN WITNESS WHEREOF, I have hereunto signed my name.

Date:

By: _____

Name:

Title:

EXHIBIT G
FORM OF TRANSFER CERTIFICATE

FOR VALUE RECEIVED, the undersigned hereby transfers to

(PRINT NAME AND ADDRESS OF TRANSFEREE)

[US\$] [Other Currency] principal amount of this [Title of Debt Security], and all rights with respect thereto, and irrevocably constitutes and appoints as attorney to transfer this Debt Security on the books kept for registration thereof, with full power of substitution.

Dated _____
Signed _____

_____ Certifying Signature :

Note:

- (i) The signature on this transfer form must correspond to the name as it appears on the face of this Debt Security.
- (ii) A representative of the Holder should state the capacity in which he or she signs (e.g., executor).
- (iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered Holder or shall be certified by a recognized bank, notary public or in such other manner as the Trustee or a paying agent may require.

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if Notes are to be delivered, other than to and in the name of the registered holder.

[Sullivan & Cromwell (Hong Kong) LLP Letterhead]

October 18, 2021

Taiwan Semiconductor Manufacturing Company Limited,
8, Li-Hsin Rd. 6, Hsinchu Science Park,
Hsinchu 300-78,
Republic of China,

TSMC Arizona Corporation,
8, Li-Hsin Rd. 6, Hsinchu Science Park,
Hsinchu 300-78,
Republic of China.

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 (the “Act”) of an indeterminate amount of debt securities (the “Notes”) of TSMC Arizona Corporation, an Arizona corporation (the “Issuer”), on Form F-3 (the “Registration Statement”), and guaranteed as to payment of principal and interest by Taiwan Semiconductor Manufacturing Company Limited, a company limited by shares and duly organized and existing under the laws of the Republic of China (the “Guarantor”), pursuant to the guarantees contained in the indenture, dated as of October 18, 2021, among the Issuer, the Guarantor and Citibank, N.A., as Trustee (the “Trustee”), relating to the Notes (the “Indenture”) and noted on the forms of notes attached thereto (the “Guarantees”), we, as your United States counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, it is our opinion that, when the Registration Statement has become effective under the Act, (1) when the terms of the Notes and of their issuance and sale have been duly established in conformity with the Indenture so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Issuer and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Issuer, and the Notes have been duly executed and authenticated in accordance with the Indenture and issued and sold as contemplated in the Registration Statement, the Notes will constitute valid and legally binding obligations of the Issuer, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles, and (2) when the terms of the Guarantees and of their issuance have been duly established in conformity with the Indenture so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon either Guarantor and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over either Guarantor, and the Guarantees have been duly executed and authenticated in accordance with the Indenture and issued as contemplated in the Registration Statement, the Guarantees will constitute valid and legally binding obligations of the Guarantors, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles.

Taiwan Semiconductor Manufacturing Company Limited,
TSMC Arizona Corporation

In rendering the foregoing opinion, we are not passing upon, and assume no responsibility for, any disclosure in any registration statement or any related prospectus or other offering material relating to the offer and sale of the Notes.

We note that, as of the date of this opinion, a judgment for money in an action based on a Security denominated in a foreign currency or currency unit in a Federal or state court in the United States ordinarily would be enforced in the United States only in United States dollars. The date used to determine the rate of conversion of the foreign currency or currency unit in which a particular Security is denominated into United States dollars will depend upon various factors, including which court renders the judgment. Under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on a Security would be required to render such judgment in the foreign currency in which the Notes are denominated, and such judgment would be converted into United States dollars at the exchange rate prevailing on the date of entry of the judgment.

The foregoing opinion is limited to the Federal laws of the United States and the laws of the State of New York, and we are expressing no opinion as to the effect of the laws of any other jurisdiction. With respect to all matters of Arizona law, we have relied upon the opinion, dated October 18, 2021, of Fennemore Craig, P.C., and our opinion is subject to the same assumptions and qualifications with respect to such matters as are contained in such opinion of Fennemore Craig, P.C. With respect to all matters of Republic of China law, we have relied upon the opinion, dated October 18, 2021, of Lee and Li, Attorneys-at-Law, and our opinion is subject to the same assumptions and qualifications with respect to such matters as are contained in such opinion of Lee and Li, Attorneys-at-Law.

We have relied as to certain factual matters on information obtained from public officials, officers of the Issuer and the Guarantor and other sources believed by us to be responsible, and we have assumed that the Indenture has been duly authorized, executed and delivered by the Trustee thereunder, an assumption which we have not independently verified.

Taiwan Semiconductor Manufacturing Company Limited,
TSMC Arizona Corporation

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to us under the heading “Legal Matters” in the prospectus included in the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Sullivan & Cromwell (Hong Kong) LLP

Ref: No.: 2021-03471
T12073/M303

TSMC Arizona Corporation
(the “**Issuer**”)

Taiwan Semiconductor Manufacturing Company Limited
(the “**Guarantor**”)

Re: TSMC Arizona Corporation – Debt Securities fully and unconditionally Guaranteed by Taiwan Semiconductor Manufacturing Company Limited

Ladies and Gentlemen:

We have acted as special legal counsel in the Republic of China (the “**ROC**”) to you in connection with your filing with the Securities and Exchange Commission (the “**SEC**”) a registration statement on Form F-3 (the “**Registration Statement**”) for the purpose of registering under the Securities Act of 1933, as amended, the Issuer’s debt securities (the “**Debt Securities**”), which will be fully and unconditionally guaranteed as to payment of principal and interest by the Guarantor pursuant to the guarantees contained in the indenture, dated as of October 18, 2021, among the Issuer, the Guarantor and Citibank N.A., as trustee, relating to the Debt Securities (the “**Indenture**”) and noted on the forms of notes attached thereto.

Capitalized terms used and not defined herein shall have the meanings set forth in the Registration Statement.

In rendering this opinion, we have examined the relevant laws and regulations of the ROC, and the originals or copies, photocopies, certified or otherwise identified to our satisfaction, of the following documents:

- (a) a copy of the executed Indenture;
- (b) the Registration Statement;
- (c) the form of Debt Security to be executed by the Issuer and Guarantee to be endorsed thereon by the Guarantor (each a “**Guarantee**” and collectively the “**Guarantees**” and together with the Debt Securities, the “**Securities**”);
- (d) a certified copy each of (i) the Corporate Amendment Registration Card of the Guarantor dated August 26, 2021; (ii) the articles of incorporation of the Guarantor, as last amended on June 5, 2019; (iii) the Procedures for Endorsement & Guarantee of the Guarantor, as last amended on June 11, 2013; and (iv) the resolutions of the Board of Directors of the Guarantor adopted on August 10, 2021;

- (e) a copy of letter of designation executed by Mark Liu, the Chairman of the Board of Directors of the Guarantor designating Wendell Jen-Chau Huang, to handle all relevant matters and execute, among others, the Agreements (as defined below);
- (f) an officer's certificate issued by the Guarantor dated October 18, 2021 (the "**Officer's Certificate**"); and
- (g) a copy of the web page in respect of the corporate registration information of the Guarantor as of October 18, 2021 shown on the on-line corporate registration database of the website of the Commerce Industrial Services Portal, the Ministry of Economic Affairs (the "**Company Search**").

The Indenture and the Securities, are together referred to as the "**Agreements**".

For the purpose of this opinion, we have assumed that:

- (1) the Agreements constitute legal, valid, binding and enforceable obligations of the parties under the governing law thereof;
- (2) the genuineness of all signatures and seals on all the documents submitted to us, and the conformity with the originals of all documents submitted to us as copies thereof, and the authenticity of all original documents which (or copies of which) have been submitted to us;
- (3) as of the date hereof, the documents provided to us are in full force and effect and have not been otherwise amended, altered, modified, rescinded, revoked or superseded;
- (4) the legal capacity, power and authority of the parties (other than the Guarantor) to the Agreements to perform their respective obligations and to exercise their respective rights thereunder; the due authorization, execution and delivery of the Agreements by each of the parties (other than the Guarantor) thereto in each case under the laws of their respective places of incorporation, and that the performance thereof is within the capacity and power of each of them;
- (5) the absence of any other arrangements among any of the parties to the Agreements that modify or supersede any of the terms thereof;
- (6) In rendering the opinions expressed below, we have relied as to matters involving the application of the laws of the State of New York upon the opinion of Sullivan & Cromwell, the U.S. counsel to the Issuer; and
- (7) any factual information as stated in the Officer's Certificate is true and correct.

This opinion is given under and with respect to the laws of the ROC in effect as of the date hereof. No opinion is expressed as to the laws of any other jurisdiction.

Based on the foregoing and subject to the qualifications as set out below, we are of the following opinion:

- (1) The Indenture has been duly authorized, executed and delivered by the Guarantor and constitutes a valid and legally binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.
- (2) The Securities, when duly executed, authenticated, issued and delivered in accordance with the Indenture, constitutes a valid and legally binding obligation of the Guarantor, enforceable against the Guarantor in accordance with their terms.

The foregoing is subject to the following qualifications:

1. The enforceability of the obligations of the Guarantor under the Agreements is subject to any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally;
2. The statute of limitations for the right of claim against a guarantor as to any amount of principal shall be fifteen years from the date such principal becomes due, and as to any amount of interest shall be five years from the date such interest becomes due.
Any specified period prescribed by a statute of limitations may not be shortened or extended unilaterally or by contract and that any entitlement granted under a statute of limitations may not be waived in advance.
3. The exercise of any right may not be repugnant to public interests or have a primary purpose to harm another person, and that right must be exercised in good faith.
4. No liability arising from willful misconduct or gross negligence may be excluded in advance.
5. The creditors of a guarantor may institute proceedings to invalidate a guarantee of the guarantor upon proof in court that the creation of the guarantee, if the guarantee was provided without remuneration, was detrimental to their rights of claim against the guarantor established prior to the creation of the guarantee, and that if the creation of the guarantee was provided with remuneration, upon further proof in court that the beneficiary of the guarantee was aware of the fact that the guarantee was detrimental to the creditors' rights of claim against the guarantor established prior to the creation of the guarantee.
6. Any portion of interest in excess of sixteen percent (16%) per annum is null and void.

7. A notice of set-off must be served on the obligor in order for the set-off to become effective. In case the debt to be set off has not matured, the party exercising the right of set-off must have been entitled to accelerate the debt to be set off under the law or contract.
8. The court has the discretionary power to admit or rule out evidence. Any determination, certificate or other matters stated in the Agreements to be conclusive may therefore nevertheless be subject to the review by the court.
9. The enforceability of the Agreements will be further limited by the following provisions of the Civil Code that are mandatory and the entitlements granted under these provisions cannot be waived by a guarantor:
 - (a) No right of a guarantor under the Civil Code may be waived in advance unless otherwise provided by law.
 - (b) The continued validity and enforceability of a guarantee are subject to the existence of a valid, binding and enforceable underlying obligation and a guarantee can be enforced only to the extent of the underlying obligation.
 - (c) A guarantor may assert the defenses which the principal debtor (in this case, the Issuer) may assert against the creditor.
 - (d) If the principal debtor (in this case, the Issuer) has claims against the creditor, the guarantor may set off such claims against the creditor's claims under the guarantee.
 - (e) If a principal debtor (in this case, the Issuer) has the right to cancel the borrowing obligation against which the guarantee is issued, the guarantor is entitled to refuse to perform its guarantee obligation.
 - (f) With respect to a guarantee having no definite validity period, a guarantor may, after the underlying obligation matures, request the creditor to institute proceedings against the principal debtor (in this case, the Issuer) within a reasonable period of not less than one month from the relevant date of maturity as specified by the guarantor; and if the creditor fails to institute the proceedings against the principal debtor (in this case, the Issuer) within such period, the guarantor is released from its obligations.
 - (g) With respect to a continuing guarantee without definite validity period, a guarantor may terminate the guarantee from time to time by giving a notice to the creditor. The guarantor will not be liable for the obligations incurred by the principal debtor (in this case, the Issuer) after the notice has been reached the creditor.
 - (h) If a creditor grants an extension of the maturity date of the underlying obligation to the principal debtor (in this case, the Issuer), unless the guarantor also agrees to such extension, the obligations of the guarantor shall be released and discharged.

- (i) A guarantor is entitled to subrogate to the rights of claim of the creditor against the principal debtor (in this case, the Issuer) to the extent of payments made by the guarantor under the guarantee.
- 10. The indemnification and contribution provisions set forth in Section 7.6 of the Indenture may be deemed by the ROC courts as guarantee provisions and will be enforced to the same extent as if they were guarantees.
- 11. Any determination, certificate or other matters stated in the Agreements to be conclusive may, nevertheless, be subject to review by the court.
- 12. The Company Search may not necessarily be accurate or up to date.

The opinions set forth herein are given with respect to the ROC laws and regulations and the prevailing interpretation thereof as of the date hereof and do not purport to speculate as to future laws or regulations or as to future interpretations of current laws and regulations and we undertake no obligation to supplement this opinion if any applicable laws change after the date hereof or if we become aware of any facts that might change the opinions expressed herein after the date hereof or for any other reason. No opinion is expressed as to the laws of any other jurisdiction.

We hereby consent to the use of this opinion in, and the filing hereof as an Exhibit to, the Registration Statement, and to the reference to our name under the heading "LEGAL MATTERS" in the prospectus included in the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of person whose consent is required under Section 7 of the Act or regulations promulgated thereunder.

Sincerely yours,

LEE AND LI

/s/ Grace Wang

Grace Wang

FENNEMORE CRAIG, P.C.
2394 East Camelback Road, Suite 600
Phoenix, Arizona 85016
(602) 916-5000

October 18, 2021

TSMC Arizona Corporation
8, Li-Hsin Rd. 6, Hsinchu Science Park
Hsinchu 300-78
Republic of China

Taiwan Semiconductor Manufacturing Company Limited
8, Li-Hsin Rd. 6, Hsinchu Science Park
Hsinchu 300-78
Republic of China

Re: Debt Securities Issued by TSMC Arizona Corporation

Ladies and Gentlemen:

We have acted as special Arizona counsel to TSMC Arizona Corporation, an Arizona corporation (the "Company"), in connection with the registration under the Securities Act of 1933 (the "Act") of an indeterminate amount of debt securities (the "Securities") of the Company, on Form F-3 (the "Registration Statement"), and guaranteed as to payment of principal and interest by Taiwan Semiconductor Manufacturing Company Limited, a company limited by shares and duly organized and existing under the laws of the Republic of China (the "Guarantor"), pursuant to the guarantees contained in the indenture, dated as of October 18, 2021, by and among the Company, as issuer, the Guarantor and Citibank, N.A., as trustee (the "Trustee"), relating to the Securities (the "Indenture") and noted on the forms of notes attached thereto (the "Guarantees").

As special Arizona counsel to the Company, we have examined executed copies of, but have not participated in the negotiation, preparation or settlement of:

(a) the Indenture;

(b) the resolutions adopted by the Board of Directors of the Company pertaining to the authorization, issuance, execution and delivery of the Indenture and the Notes issued thereunder; and

(c) the Registration Statement.

The documents listed in items (a)-(c) above are herein sometimes collectively referred to as the "Documents."

We have examined such records of the Company, certificates of officers of the Company, public officials and others, as well as originals, copies or facsimiles of such other agreements, instruments, certificates and documents as we have deemed necessary or advisable as a basis for the opinions expressed below. In particular, as to certain matters of fact relevant to the opinions expressed below, we have relied on certificates of officers of the Company, copies of which have been provided to you.

FENNEMORE CRAIG, P.C.

TSMC Arizona Corporation

October 18, 2021

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For the purposes of our opinions expressed below, we have assumed (without independent investigation or verification):

(a) the genuineness and authenticity of all signatures (whether on originals or copies of documents);

(b) the legal capacity of all natural persons;

(c) the authenticity of all documents submitted to us as originals, and the conformity to original documents of all documents submitted to us as notarial, certified, conformed, photostatic or facsimile copies thereof;

(d) that there have been no erroneous statements of fact made in any certificates of public officials, and we have relied on the completeness and accuracy of the public records and the currency of the information contained therein as of the dates indicated therein, although such records are known on occasion to contain errors and to be otherwise incomplete; and

(e) the completeness and accuracy of all statements of fact set forth in the Documents and all other documents reviewed by us, including without limitations the certificates of officers of the Company.

The opinions expressed below are limited to the published constitutions, treaties, laws, rules, regulations or judicial or administrative decisions of the State of Arizona, in effect as at the date hereof, and the facts and circumstances as they exist on the date hereof, and we express no opinion herein as to the laws, or as to matters governed by the laws, of any other jurisdiction.

Based and relying upon and subject to the foregoing, we are of the opinion that as at the date hereof:

1. The Company is validly existing and in good standing under the laws of the Arizona and has the corporate power to enter into the Indenture.

2. The execution and delivery by the Company of the Indenture and the performance of its obligations thereunder have been duly authorized by all necessary corporate action on the part of the Company and the Indenture has been duly executed and delivered (to the extent such delivery is governed by the laws of the State of Arizona) by the Company.

3. The Indenture has been duly authorized, executed and issued by the Company.

FENNEMORE CRAIG, P.C.

TSMC Arizona Corporation

October 18, 2021

Page 3

This opinion speaks as of its date, and we undertake no (and hereby disclaim any) obligation to update this opinion.

We hereby consent to the reference to us under the heading “Legal Matters” in the Registration Statement filed by the Company with the Securities and Exchange Commission on October 18, 2021 and to the filing of this opinion as Exhibit 5.3 to the Registration Statement. By giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Fennemore Craig, P.C.
Fennemore Craig, P.C.

CWR/JBS

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING
FIRM

We consent to the incorporation by reference in this Registration Statement on Form F-3 and the related prospectus of our reports dated April 16, 2021 relating to the consolidated financial statements of Taiwan Semiconductor Manufacturing Company Limited and subsidiaries (the “Company”) and the effectiveness of the Company’s internal control over financial reporting, appearing in the Annual Report on Form 20-F of the Company for the year ended December 31, 2020. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

Deloitte & Touche
Taipei, Taiwan
Republic of China

October 18, 2021

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

- CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(B)(2)**

CITIBANK, N.A.

(Exact name of trustee as specified in its charter)

13-5266470

(I.R.S. employer identification no.)

**701 East 60th Street North
Sioux Falls, South Dakota 57104**
(Address of principal executive offices)

William Keenan
388 Greenwich Street, New York, NY 10013
(212) 816-4936
(Name, address and telephone number of agent for service)

TSMC Arizona Corporation
(Exact name of obligor as specified in its charter)

Arizona
(State of incorporation)

85-3841596
(I.R.S. employer
identification no.)

2510 West Dunlap Avenue
Phoenix, Arizona 85021
(Address of principal executive offices, including zip code)

Debt Securities
(Title of the indenture securities)

Additional Registrant:

台灣積體電路製造股份有限公司
(Exact name of additional registrant as specified in its charter)

Taiwan Semiconductor Manufacturing Company Limited
(Translation of additional registrant's name into English)

Republic of China
(State or other jurisdiction of
incorporation or organization)

Not Applicable
(I.R.S. employer identification number)

No. 8, Li-Hsin Road 6
Hsinchu Science Park
Hsinchu, Taiwan
Republic of China
+886-3-5055901
(Address and telephone number of additional registrant's principal executive offices)

Item 1. **GENERAL INFORMATION.** Furnish the following information as to the trustee:

(a) *Name and address of each examining or supervising authority to which it is subject.*

Comptroller of Currency, Washington, D.C.
Federal Deposit Insurance Corporation, Washington, D.C.

(b) *Whether it is authorized to exercise corporate trust powers.*

Yes.

Item 2. **AFFILIATIONS WITH THE OBLIGOR.** *If the obligor is an affiliate of the trustee, describe each affiliation:*

Based upon an examination of the books and records of the trustee and upon information furnished by the obligor, the obligor is not an affiliate of the trustee.

Item 3–15. Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.

Item 16. **LIST OF EXHIBITS.** Listed below are all exhibits filed as part of this Statement of Eligibility and Qualification.

1. A copy of the Charter for Citibank, N.A., attached as Exhibit 1 hereto.
2. A copy of the Certificate of Corporate Existence and Fiduciary Powers, attached as Exhibit 2 hereto.
3. Not applicable.
4. A copy of the existing By-Laws of Trustee, as now in effect, attached as Exhibit 4 hereto.
5. Not applicable.
6. The consent of Trustee as required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6 hereto.
7. Current Report of the Condition of Trustee, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
8. Not applicable.
9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Citibank, N.A., a national banking association organized and existing under the laws of the United States of America, has duly caused this Statement of Eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York and State of New York on the 18th day of October, 2021.

CITIBANK, N.A.

By: /s/ William Keenan

Name: William Keenan

Title: Vice President

EXHIBIT 1
CHARTER OF CITIBANK, N.A.

Articles of Association

As amended effective July 1, 2011

CITIBANK, N.A.

Charter No. 1461

Articles of Association

AS AMENDED EFFECTIVE JULY 1, 2011

FIRST. The name and title of this Association shall be Citibank, N.A.; the Association in conjunction with its said legal name may also continue to use, as a trade name, its former name First National City Bank.

SECOND. The Head Office shall be in the City of Sioux Falls, State of South Dakota. The general business of this Association, and its operations of discount and deposit, shall be conducted at its Head Office and its legally established branches.

THIRD. The Board of Directors shall consist of such number of individuals, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled.

FOURTH. The regular annual meeting of the shareholders for the election of directors and the transaction of whatever other business may be brought before said meeting shall be held at the Head Office, or such other place as the Board of Directors may designate, on the day of each year specified therefor in the By-Laws of the Association, but if no election shall be held on that day it may be held on any subsequent day according to the provisions of law; and all elections shall be held according to such lawful regulations as may be prescribed by the Board of Directors.

FIFTH. A. Designation.

The total number of shares of all classes of capital stock which the Association shall have the authority to issue is Forty One Million Five Hundred Thousand (41,500,000) shares and shall be designated as shares of Common Stock, par value of Twenty Dollars (\$20) per share (the "Common Stock"). All of the shares of this Association's Common Stock, which constitute all of the outstanding shares of this Association's capital stock, shall continue as shares of Common Stock of this Association following the filing hereof. No shares of any class or series of capital stock of this Association shall have any preemptive or special rights or privilege to acquire any shares of capital stock of the Association under any circumstances whatsoever.

The Association, at any time and from time to time, may authorize and issue debt obligations whether or not subordinated without the prior approval of shareholders.

SIXTH. The Board of Directors (a majority of whom shall be a quorum to do business) shall appoint one of its members to be Chairman of the Association, who shall perform such duties as may be designated by it. The Board of Directors shall have the power to appoint one of its members to be President of this Association, who shall perform such duties as may be designated by it. The Board of Directors shall have the power to appoint such other officers and employees as in its judgment may be required to transact the business of the Association.

The Board of Directors shall have the power to define the duties of the officers and employees of the Association; to fix the salaries to be paid to them; to dismiss them; to require bonds from them and to fix the penalty thereof; to regulate the manner in which any increase of the capital of the Association shall be made; to manage and administer the business and affairs of the Association; to make all by-laws that it may be lawful for them to make; and generally to do and perform all acts that it may be legal for a board of directors to do and perform.

The Board of Directors, without the approval of the shareholders, shall have the power to change the location of the Head Office and of any branch or branches of the Association subject to such limitations as from time to time may be provided by law.

SEVENTH. The Association shall have succession from the date of its organization certificate until such time as it may be dissolved by the act of its shareholders owning two-thirds of its stock, or until its franchise becomes forfeited by reason of violation of law, or until terminated by either a general or a special Act of Congress or until its affairs be placed in the hands of a receiver and finally wound up by him.

EIGHTH. The Board of Directors, or the holders of not less than ten percentum of the stock of the Association, may call a special meeting of shareholders at any time: provided, however, that unless otherwise provided by law, not less than ten days prior to the date fixed for any such meeting, a notice of the time, place and purpose of the meeting shall be given by first-class mail, postage prepaid, to all shareholders of record at their respective addresses as shown upon the books of the Association.

NINTH. (1) The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a director or officer of the Association, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

- (2) The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a director or officer of the Association, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Association unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

- (3) The Association may indemnify any person who is or was an employee of the Association, or is or was serving at the request of the Association as a director, officer or employee of another corporation, partnership, joint venture, trust or other enterprise to the extent and under the circumstances provided by paragraphs 1 and 2 of this Article NINTH with respect to a person who is or was a director or officer of the Association.
- (4) Any indemnification under paragraphs 1, 2 and 3 of this Article NINTH (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he has met the applicable standard of conduct set forth therein. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum (as defined in the By-Laws of the Association) consisting of directors who were not parties to such action, suit or proceeding, or (b) if such quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (c) by the stockholders.
- (5) Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Association as authorized in this Article NINTH.
- (6) The indemnification provided by this Article NINTH shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.
- (7) By action of its Board of Directors, notwithstanding any interest of the directors in the action, the Association may purchase and maintain insurance, in such amounts as the Board of Directors deems appropriate, on behalf of any person who is or was a director, officer, employee or agent of the Association, or of any corporation a majority of the voting stock of which is owned by the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power or would be required to indemnify him against such liability under the provisions of this Article NINTH; PROVIDED, HOWEVER, that the Association may not purchase or maintain insurance which would cover final orders assessing civil money penalties arising out of administrative actions or proceedings instituted by an appropriate bank regulatory agency.

- (8) Notwithstanding any right or authority granted in subparagraphs (1)-(7) of this Article, no person shall be Indemnified or reimbursed for expenses, penalties, or other payments incurred in an administrative proceeding or action instituted by an appropriate bank regulatory agency if such proceeding or action results in a final order assessing a civil money penalty or requiring affirmative action by an individual or individuals in the form of payments to the Association.

TENTH. Except as provided in these Articles of Association, these Articles of Association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the Common Stock, unless the vote of the holders of a greater amount of Common Stock is required by law, and in that case by the vote of the holders of such greater amount.

ELEVENTH. Any action which requires a vote of the shareholders, but that does not specifically require a meeting of this Association, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of all outstanding shares entitled to vote thereon and shall be delivered to this Association by delivery to its registered office in the State of New York, its principal place of business, or an officer or agent of the Association having custody of the book in which proceedings of meetings of shareholders are recorded. Delivery made to the Association's registered office shall be by hand or by certified or registered mail, return receipt requested. Every written consent shall bear the date of signature of each shareholder who signs the consent.

STATE OF NEW YORK)

COUNTY OF NEW YORK)

The undersigned duly qualified Assistant Secretary of Citibank, N.A., a national banking association ("Citibank"), hereby certifies that (i) on March 29, 2011 holders of all of the voting shares of Citibank, by unanimous written consent, adopted the Articles of Association as amended effective July 1, 2011 of Citibank and (ii) the foregoing is a true and complete copy of the Articles of Association, as amended, effective July 1, 2011.

Subscribed and sworn before me

/s/ Shelly Dropkin
Shelly Dropkin
Assistant Secretary
July 1, 2011
(Date)

/s/ Jacqueline Wood
(Notary Public)
Jacqueline Wood
Notary Public, State of Select a County
No. 01WO6188144
Qualified in New York County
Commission Expires June 2, 2012

STATE OF NEW YORK)

COUNTY OF NEW YORK)

The undersigned duly qualified Assistant Secretary of Citibank, N.A., a national banking association ("Citibank"), hereby certifies that (i) on March 29, 2011 holders of all of the voting shares of Citibank, by unanimous written consent, adopted the Articles of Association as amended effective July 1, 2011 of Citibank and (ii) the foregoing is a true and complete copy of the Articles of Association as amended effective July 1, 2011 of Citibank.

/s/ Paula F. Jones

Paula F. Jones

Assistant Secretary

July 1, 2011

(Date)

Subscribed and sworn before me

/s/ Jacqueline Wood

(Notary Public)

Jacqueline Wood

Notary Public, State of Select a County

No. 01WO6188144

Qualified in New York County

Commission Expires June 2, 2012

EXHIBIT 2



Office of the Comptroller of the Currency

Washington, DC 20219

CERTIFICATE OF CORPORATE EXISTENCE AND FIDUCIARY POWERS

I, Michael J. Hsu, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.
2. "Citibank, N.A.," Sioux Falls, South Dakota (Charter No. 1461), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise fiduciary powers on the date of this certificate.

IN TESTIMONY WHEREOF, today, September 16, 2021, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.

A handwritten signature in black ink, appearing to read "Michael J. Hsu".

Acting Comptroller of the Currency



EXHIBIT 4

BY-LAWS OF CITIBANK, N.A.

CITIBANK, N.A.

BY-LAWS

AS AMENDED EFFECTIVE JULY 1, 2011

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TO
BY-LAWS
OF
CITIBANK, N.A.

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CITIBANK, N.A.
BY-LAWS

ARTICLE I
Meetings of Shareholders

Section 1. *Annual Meeting.* The regular annual meeting of the shareholders, for the election of directors and the transaction of whatever other business may come before the meeting, shall be held at the Head Office of the Association, 701 East 60th Street North, Sioux Falls, South Dakota, County of Minnehaha, or such other place as the Board of Directors may designate, on such date and at such time as may be fixed by resolution of the Board of Directors. Notice of such meeting may be waived in writing before, after, or at such meeting.

Section 2. *Special Meetings.* Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of not less than ten per cent of the stock of the Association. Every such special meeting, unless otherwise provided by law, shall be called by mailing, postage prepaid, not less than ten days prior to the date fixed for such meeting, to each shareholder at his address appearing on the books of the Association, a notice stating the purpose of the meeting. Such notice may be waived in writing before, after, or at, such meeting.

Section 3. *Inspector of Election.* If the Board of Directors shall so determine, any election of directors shall be managed by one or more inspectors of election, who shall be appointed by the Chairman of the meeting, and who, before entering upon the discharge of their duties shall be duly sworn faithfully to execute the duties of inspector(s) of election with strict impartiality, and according to the best of their ability. The inspector(s) of election shall hold and conduct the election at which they are appointed to serve; and, after the election, they shall file with the Secretary a certificate under their hands, certifying the result thereof and the names of the directors elected. The inspector(s) of election, at the request of the Chairman of the meeting, shall act as tellers of any other vote by ballot taken at such meeting, and shall certify the result thereof.

Section 4. *Quorum and Action by Consent.* A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law; but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the Articles of Association.

Any action which requires a vote of the shareholders, but that does not specifically require a meeting of this Association, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of all outstanding shares entitled to vote thereon and shall be delivered to this Association by delivery to its registered office in the State of New York, its principal place of business, or an officer or agent of the Association having custody of the book in which proceedings of meetings of shareholders are recorded. Delivery made to the Association's registered office shall be by hand or by certified or registered mail, return receipt requested. Every written consent shall bear the date of signature of each shareholder who signs the consent.

ARTICLE II
Directors

Section 1. *Board of Directors.* The Board of Directors shall have power to manage and administer the business and affairs of the Association. Except as expressly limited by law, all corporate powers of the Association shall be vested in and may be exercised by said Board.

Section 2. *Number.* The Board of Directors shall consist of such number, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled.

Section 3. *Organization Meeting.* The Secretary, upon receiving the certificate of the inspector(s), of the result of any election, shall notify the directors-elect of their election and of the time at which they are required to meet at the Head Office of the Association, or such other place as the Board of Directors may designate, for the purpose of organizing the new Board and electing and appointing officers of the Association for the succeeding year. Such meeting shall be appointed to be held on the day of the election or as soon thereafter as practicable. If, at the time fixed for such meeting, there shall not be a quorum present, the directors present may adjourn the meeting, from time to time, until a quorum is obtained. Any business which may properly be transacted by the Board of Directors may be transacted at any organization meeting thereof.

Section 4. *Regular Meetings.* A regular meeting of the Board of Directors shall be held quarterly, unless the Board of Directors shall otherwise determine, at the Head Office of the Association, with notice to the directors of the date and time of such meeting, or, may be held at such other time and place as the Board shall have ordered at any previous meeting.

Section 5. *Special Meetings.* A special meeting of the Board of Directors may be called at any time by the Chairman, the Chief Executive Officer, or the President, or on the written request of any three members of the Board such meeting shall be called by one of said officers or by the Secretary.

Section 6. *Notice.* Notice of any special meeting, specifying the time and place of such meeting, or of the time and place or the cancellation of any regular meeting of the Board of Directors may be given in writing, either by mailing the same to each director, at his address appearing on the books of the Association on or before the second day preceding the meeting, or by telegraphing the same to him at such address, or delivering the same to him personally, or leaving the same at his place of business, or at his residence, or by telephone on or before the day preceding the meeting. Notice need not be given to any director if waived by him in writing. Attendance of a director at any meeting of the Board of Directors shall constitute a waiver of notice of such meeting, except when the director attends such meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because such meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors or any committee thereof need be specified in any written waiver of notice.

Section 7. *Quorum and Manner of Acting.* At every meeting of the Board of Directors, a majority shall constitute a quorum, of which a majority must be U.S. citizens, and, except as otherwise required by law, the vote of a majority of the directors present at any such meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum is present. No notice of any adjourned meeting need be given other than by announcement at the meeting that is being adjourned. Members of the Board of Directors may participate in meetings through use of conference telephone or similar communications equipment, so long as all members participating in such meetings can hear one another.

Section 8. *Vacancies.* When any vacancy occurs among the directors, the remaining members of the Board may appoint a director to fill such vacancy at any regular meeting of the Board, or at a special meeting called for that purpose.

Section 9. *Directors' Fees.* The Board of Directors shall have authority to determine from time to time, the amount of compensation which shall be paid to any of its members, provided however that no such compensation be paid to any director who is a salaried officer or employee of the Association or any of its subsidiaries. Directors shall receive transportation and other expenses of attendance.

ARTICLE III Committees of the Board

Section 1. *Executive Committee: Powers.* There shall be an Executive Committee of the Board of Directors which shall be constituted as provided in Section 2 of this Article. The Executive Committee shall have and may exercise, when the Board is not in session, all the powers of the Board that may lawfully be delegated. The Executive Committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the Board of Directors at which a quorum is present, and any action taken by the Board with respect thereto shall be entered in the minutes of the Board. All acts done and powers conferred by the Executive Committee from time to time shall be deemed to be, and may be certified as being, done or conferred under authority of the Board.

Section 2. *Executive Committee: Membership; Meetings; Quorum.* The Executive Committee shall hold a regular meeting without notice at the time and place appointed for each regular meeting of the Board of Directors at which a quorum of the Board shall not be in attendance at said time and place, unless such regular meeting of the Board is cancelled as provided in Article II, Section 6. The directors present at such time and place, if there be not less than three, shall constitute the Executive Committee for such regular meeting, and the vote of a majority of the Committee as so constituted shall suffice for the transaction of business. A special meeting of the Executive Committee may be called at any time by the Chairman, the Chief Executive Officer or the President. Notice of any such special meeting shall be given to each director in the manner provided in Article II, Section 6, for the giving of notice, or the waiver thereof, of a special meeting of the Board of Directors and shall be sufficient even though such notice refers only to a meeting of the Board of Directors. The directors who shall attend at the time and place fixed in such notice, if there be not less than three, shall constitute the Executive Committee for such special meeting, and the vote of a majority of the Committee as so constituted shall suffice for the transaction of business. Executive Committee meetings may be held through use of conference telephone or similar communications equipment, so long as all members participating in such meetings can hear one another.

Section 3. *Other Committees.* The Board of Directors may appoint, from time to time, from its own members, other committees of one or more persons, for such purposes and with such powers as the Board may determine. Members of such other committees may participate in meetings of those committees through use of conference telephone or similar communications equipment, so long as all members participating in such meetings can hear one another. Each such committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the Board of Directors, and any action taken by the Board with respect thereto shall be entered into the minutes of the Board. Committees composed of non-members of the Board may also be appointed to consult with the members regularly or from time to time under such rules as the Board may determine but in no event may such Committees have the power of final decision in matters concerning the business of the Association.

ARTICLE IV Officers and Agents

Section 1. *Chairman.* The Board of Directors shall appoint one of its members to be Chairman of the Association. The Chairman shall have general executive powers as well as the specific powers conferred by these By-Laws. He shall preside at meetings of the shareholders and, in the absence of the Chief Executive Officer and the President, at meetings of the Board of Directors and the Executive Committee.

Section 2. *Chief Executive Officer.* The Board of Directors may appoint a Chief Executive Officer of the Association. The Chief Executive Officer shall preside at all meetings of the Board of Directors and the Executive Committee and have general executive powers as well as the specific powers conferred by these By-Laws. The Chief Executive Officer shall also have such powers and duties as may from time to time be assigned to him by the Board of Directors. In the absence of the Chairman, the Chief Executive Officer shall exercise his powers and duties and shall preside at meetings of the shareholders.

Section 3. *President.* The Board of Directors may appoint a President of the Association. The President shall have general executive powers as well as the specific powers conferred by these By-Laws. In the absence of the Chief Executive Officer, the President shall exercise the powers and duties of the Chief Executive Officer of the Association, including the powers and duties related to meetings of the Board of Directors and the Executive Committee.

Section 4. *Vice Chairmen.* The Board of Directors may appoint one or more Vice Chairmen of the Association. In the absence of the Chairman, the Chief Executive Officer and the President, and, in the order of their appointment to the office, the Vice Chairmen shall exercise the powers and duties of the Chief Executive Officer related to meetings of the Board of Directors and the Executive Committee and the powers and duties of the Chairman related to meetings of the shareholders. Each Vice Chairman shall have general executive powers as well as the specific powers conferred by these By-Laws. Each of them shall also have such powers and duties as may from time to time be assigned to him by the Board of Directors, the Chairman, the Chief Executive Officer, or the President.

Section 5. *Executive Vice Presidents.* The Board of Directors may appoint one or more Executive Vice Presidents of the Association, each of whom shall have supervision of such major group or other administrative unit of the Association, or such other primary responsibilities, as may from time to time be established and defined by the Board of Directors, the Chairman, the Chief Executive Officer, the President, or any Vice Chairman. Each Executive Vice President shall have general executive powers as well as the specific powers conferred by these By-Laws. Each Executive Vice President shall also have such further powers and duties as may from time to time be assigned to him by the Board of Directors, the Chairman, the Chief Executive Officer, the President or any Vice Chairman.

Section 6. *Chairman Credit Policy Committee.* The Board of Directors may appoint a Chairman Credit Policy Committee who shall have general responsibilities in connection with the formulation and administration of the credit policies of the Association. He shall have general executive powers, as well as the specific powers conferred by these By-Laws. He shall also have such further powers and duties as may from time to time be assigned to him by the Board of Directors, the Chairman, the Chief Executive Officer or the President.

Section 7. *Senior Vice Presidents.* The Board of Directors may appoint one or more Senior Vice Presidents of the Association. Each Senior Vice President shall have general executive powers as well as the specific powers conferred by these By-Laws. He shall also have such further powers and duties as may from time to time be assigned to him by the Board of Directors, the Chairman, the Chief Executive Officer, the President, or any Vice Chairman.

Section 8. *Secretary.* The Board of Directors shall appoint a Secretary who shall keep accurate minutes of meetings of the Board of Directors and the Executive Committee of the Board. He shall attend to the giving of all notices required by these By-Laws to be given. He shall be custodian of the corporate seal, records, documents, and papers of the Association. He shall have and may exercise any and all other powers and duties pertaining by law or regulation to the office of Secretary, or imposed by these By-Laws. He shall also have such further powers and duties as may from time to time be assigned to him by the Board of Directors, the Chairman, the Chief Executive Officer, the President, or any Vice Chairman. The Secretary may appoint one or more Assistant Secretaries with such powers and duties as the Board of Directors, the Chairman, the Chief Executive Officer, the President, any Vice Chairman, or the Secretary shall, from time to time, determine.

Section 9. *Treasurer.* The Treasurer shall have the powers attendant to the office of Treasurer. The Treasurer shall also have such further powers and duties as may from time to time be assigned by the Board of Directors, the Chairman, the Chief Executive Officer, the President, or any Vice Chairman.

Section 10. *Chief Auditor.* The Board of Directors shall appoint a Chief Auditor who shall be the chief auditing officer of the Association. He shall continuously examine the affairs of the Association, and shall report to the Board of Directors. He shall have and may exercise the powers and duties as from time to time may be conferred upon, or assigned to him by the Board of Directors. Subject to the authority granted to him by the Board of Directors, the Chief Auditor may also appoint, dismiss, and fix the salaries of one or more Assistant Vice Presidents, Managers, and Assistant Managers, and such other officers in the Chief Auditor's Division as, from time to time, appear to him to be required or desirable.

Section 11. *Vice Presidents.* The Board of Directors may appoint one or more Vice Presidents of the Association. In addition, the Board of Directors may delegate to officers of the rank of Senior Vice President or higher, as designated by the Chairman, the Chief Executive Officer, the President, or any Vice Chairman, authority to appoint, dismiss and fix salaries to be paid Vice Presidents within the respective officers' areas of supervision. Each Vice President shall have specific powers conferred by these By-Laws and such further powers and duties as may from time to time be assigned to him by the Board of Directors, the Chairman, the Chief Executive Officer, the President, or any Vice Chairman.

Section 12. *Other Officers.* The Board of Directors may establish senior officer positions equivalent to and having duties and powers the same as those officers mentioned in the preceding Sections of this Article IV. The Board of Directors may also appoint one or more Assistant Vice Presidents, Managers, Assistant Managers, and such other officers as, from time to time, may appear to the Board of Directors to be required or desirable to transact the business of the Association. In addition, the Board of Directors may delegate to officers of the rank of Vice President or higher, as designated by the Chairman, the Chief Executive Officer, the President, any Vice Chairman, any Executive Vice President, the Chairman Credit Policy Committee, or any Senior Vice President, the authority to appoint, dismiss, and to fix the salaries to be paid to any such officers other than officers in the Chief Auditor's Division, within the respective officer's area of supervision. The officers so appointed shall have such powers and duties as may, from time to time, be conferred upon or assigned to them by the Board of Directors, the Chairman, the Chief Executive Officer, the President, any Vice Chairman, or the appointing officer.

Section 13. *Attorneys-in-Fact.* The Board of Directors may appoint one or more attorneys-in-fact as, from time to time, may appear to the Board of Directors to be required or desirable to transact the business of the Association and, subject to the authority of the Board of Directors, the Chairman, the Chief Executive Officer, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President, or any Vice President designated as Citigroup Country Officer may appoint, dismiss and fix the compensation to be paid to such attorneys-in-fact. In the case of attorneys-in-fact who are otherwise employed by the Association or by any affiliated corporate entity, the authority to appoint or dismiss any such attorneys-in-fact may be exercised by any officer having supervision of a major administrative unit, group, division, or department of the Association as may be specified by the Board of Directors. The attorneys-in-fact appointed pursuant to this Section 13 shall exercise such powers and perform such duties as may, from time to time, be conferred upon them by Power of Attorney.

Section 14. *Clerks and Agents.* The Board of Directors may appoint, from time to time, such Paying Tellers, Receiving Tellers, Note Tellers, Vault Custodians, bookkeepers and other clerks, agents and employees as it may deem advisable for the prompt and orderly transaction of the business of the Association, define their duties, fix the salaries to be paid them and dismiss them. Subject to the authority of the Board of Directors, the Chairman, the Chief Executive Officer, the President, any Vice Chairman, or any other officer of the Association authorized by any of them, may appoint and dismiss all or any clerks, agents and employees and prescribe their duties and the conditions of their employment, and from time to time fix their compensation.

Section 15. *Tenure of Office.* All officers, clerks, agents and employees appointed by the Board of Directors, or under its authority, shall hold office at the pleasure of the Board.

ARTICLE V
Domestic Branches

Section 1. *Location.* The Board of Directors shall have plenary power to establish, to discontinue, or, from time to time to change the location of, any domestic branch, subject to such limitations as from time to time may be provided by law.

Section 2. *Management.* Subject to the general supervision and control of the Board of Directors, the Chairman, the Chief Executive Officer and the President, the affairs of the domestic branches shall be under the immediate supervision and control of such officer as the Board, the Chairman, the Chief Executive Officer, or the President may designate and subject to such rules and regulations as such officer shall promulgate from time to time; and such officer is authorized to assign to any domestic branch such officers, agents, and employees as he may deem necessary to conduct the business thereof, and to reassign them as he may find proper.

ARTICLE VI
Foreign Branches

Section 1. *Establishment.* The Board of Directors shall have plenary power to establish, to discontinue, or, from time to time, to change the location of, any branch in a foreign country or in a dependency of the United States of America, subject to such limitations as from time to time may be provided by law.

Section 2. *Management.* Subject to the general supervision and control of the Board of Directors, the Chairman, the Chief Executive Officer, and the President, the affairs of the foreign branches shall be under the immediate supervision and control of such officer as the Board, the Chairman, the Chief Executive Officer or the President may designate and subject to such rules and regulations as such officer shall promulgate from time to time; and such officer is authorized to assign to any foreign branch such officers, agents, and employees as he may deem necessary to conduct the business thereof, and to reassign them as he may find proper.

Section 3. *Custody of Funds.* The funds of each branch shall be kept in the custody of the officer, manager, or other agent-in-charge thereof, or in such depositories as he may select, subject to the approval of such officer as may have supervision over the foreign branches of the Association.

Section 4. *Books, Reports, and Fiscal Periods.* At each branch, the officer, manager or other agent-in-charge thereof shall keep or cause to be kept, full and regular books of account, which shall at all times be open to inspection by the Association, through its proper officers or accountants or by the proper officers of the Government of the United States of America. All the transactions of the Association at the several branches shall be reported promptly to the Association by the officer, manager or other agent-in-charge thereof. Such officer as may have supervision over the foreign branches of the Association, may from time to time specify with respect to each branch the fiscal periods for ascertainment or remittance of profits and, generally, for its accounting purposes.

ARTICLE VII
Fiduciary Powers

Section 1. *Assignment of Fiduciary Powers.* All fiduciary powers of the Association shall be exercised, subject to such regulations as the Office of the Comptroller of the Currency shall from time to time establish, by one or more directors, officers, employees or committees as the Board of Directors shall from time to time determine.

Section 2. *Authentication and Signature of Instruments.* All authentications or certificates by the Association, as Trustee under any mortgage, deed of trust or other instrument securing bonds, debentures, notes, or other obligations of any corporation, and all certificates as Registrar or Transfer Agent and all certificates of deposit for stocks and bonds, and interim certificates and trust certificates, may be signed or countersigned in behalf of the Association by the Chairman, the Chief Executive Officer, the President, any Vice Chairman, any Executive Vice President, the Chairman Credit Policy Committee, any Senior Vice President, the Secretary, any Vice President, or anyone holding a position equivalent to the foregoing pursuant to provisions of these By-Laws, any Assistant Vice President, any Manager, any Senior Trust Officer, any Assistant Manager, any Trust Officer, or any officer with rank equivalent to any of the foregoing as may be designated by the Secretary, or by any other person appointed for that purpose by the Board of Directors or pursuant to these By-Laws. Any such signature or countersignature may be manual or facsimile.

ARTICLE VIII
Stock and Stock Certificates

Section 1. *Transfers.* Shares of stock shall be transferable on the books of the Association, and transfer books shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall, in proportion to his shares, succeed to all the rights and liabilities of the prior holder of such shares. The Board of Directors may, in its discretion, appoint responsible banks or trust companies in such city or cities as the Board may deem advisable, from time to time, to act as transfer agents or co-transfer agents and registrars or co-registrars of the stock of the Association.

Section 2. *Stock Certificates.* Certificates of stock shall bear the signature of the Chairman or President (which may be engraved, printed or impressed) and shall either (a) bear the engraved, printed or impressed signature of the Secretary, be countersigned manually by a duly authorized transfer agent or co-transfer agent of the stock of the Association and be registered by a duly appointed registrar or co-registrar of the stock of the Association, or (b) be signed manually by the Secretary or by any Assistant Secretary or officer designated as an Authorized Officer of the Association and countersigned by any other Assistant Secretary or officer designated as an Authorized Officer, and, in either case the seal of the Association shall be engraved, printed or impressed thereon. Each certificate shall recite on its face that the stock represented thereby is transferable only upon the books of the Association by the holder thereof or his attorney, upon surrender of the certificate properly endorsed.

Section 3. *Record Date and Closing Transfer Books.* The Board of Directors may prescribe a period of not more than thirty days during which no transfer of shares of stock on the books of the Association may be made or in lieu thereof may fix a record date and hour, for the purpose of determining the shareholders entitled to any dividend or distribution, or to notice respecting any meeting of the shareholders or any matter as to which the consent or dissent of shareholders may effectively be expressed without a meeting, and to vote or otherwise act at such meeting or concerning such matter. Any record date thus fixed shall not be prior to the date of declaration of such dividend or distribution or giving notice to the shareholders respecting such meeting or matter, nor shall it be more than thirty days prior to the date fixed for such meeting or expression of such consent or dissent_

ARTICLE IX
Corporate Seal

The Secretary or any Assistant Secretary, or other officer thereunto designated by the Secretary, shall have authority to affix the corporate seal to any document requiring such seal, and to attest the same. Such seal shall be substantially in the following form:



ARTICLE X
Miscellaneous Provisions

Section 1. *Fiscal Year.* The fiscal year of the Association shall be the calendar year.

Section 2. *Execution of Instruments.* All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents, may be signed, executed, acknowledged, verified, delivered or accepted in behalf of the Association by the Chairman, the Chief Executive Officer, the President, any Vice Chairman, or any Executive Vice President, or the Chairman Credit Policy Committee, or any Senior Vice President, or the Secretary, or the Chief Auditor, or any Vice President, or anyone holding a position equivalent to the foregoing pursuant to provisions of these By-Laws, or, if in connection with the exercise of any of the fiduciary powers of the Association, by any of said officers or by any Senior Trust Officer. Any such instruments may also be executed, acknowledged, verified, delivered or accepted in behalf of the Association in such other manner and by such other officers as the Board of Directors may from time to time direct. The provisions of this Section 2 are supplementary to any other provisions of these By-Laws.

Section 3. *Records.* The Articles of Association, the By-Laws and the proceedings of all meetings of the shareholders, the Board of Directors, the Executive Committee, and other standing committees of the Board, shall be recorded in appropriate minute books provided for the purpose. The minutes of each meeting shall be signed by the Secretary or other officer appointed to act as Secretary of the meeting.

Section 4. *Banking Hours.* The Head Office of the Association and its branch offices shall be open for business on such days and during such hours as the Association shall establish from time to time consistent with applicable law.

Section 5. *Corporate Governance Procedures.* To the extent not inconsistent with applicable federal banking statutes, the Association has elected to follow the corporate governance procedures contained in the Delaware General Corporation Law.

ARTICLE XI By-Laws

Section 1. *Inspection.* A copy of the By-Laws, with all amendments thereto, shall at all times be kept in a convenient place at the Head Office of the Association, and shall be open for inspection to all shareholders, during banking hours.

Section 2. *Amendments.* These By-Laws may be amended, altered or repealed, at any meeting of the Board of Directors, by a vote of a majority of the whole number of the directors.

Section 3. *Reference to Gender.* A reference in these By-Laws to one gender, masculine, feminine, or neuter includes the other two; and the singular includes the plural and vice versa unless the context otherwise requires.

EXHIBIT 6

SECTION 321(B) CONSENT

Pursuant to Section 321(b) of the Trust Indenture Act of 1939, as amended, Citibank, N.A. hereby consents that reports of examinations by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon requests therefor.

CITIBANK, N.A.

Dated: October 18, 2021

By: /s/ William Keenan

Name: William Keenan

Title: Vice President

EXHIBIT 7
REPORT OF CONDITION
CITIBANK, N.A.

As of the close of business on June 30, 2021

ASSETS	Thousands of Dollars
Cash and balances due from depository institutions:	291,104,000
Securities:	443,594,000
Federal funds sold and securities purchased under agreement to resell:	68,044,000
Loans and leases held for sale:	9,346,000
Loans and leases net of unearned income, allowance:	627,957,000
Trading assets	144,299,000
Premises and fixed assets:	12,042,000
Other real estate owned:	22,000
Investments in unconsolidated subsidiaries and associated companies:	6,083,000
Direct and indirect investments in real estate ventures:	0
Intangible assets:	14,966,000
Other assets:	75,770,000
Total Assets:	1,693,227,000
LIABILITIES	Thousands of Dollars
Deposits	1,328,460,000
Federal funds purchased and securities sold under agreements to repurchase	14,247,000
Trading liabilities	64,730,000
Other borrowed money:	55,746,000
Subordinated notes and debentures	12,000,000
Other Liabilities:	52,960,000
Total Liabilities:	1,528,143,000
EQUITY CAPITAL	Thousands of Dollars
Perpetual preferred stock and related surplus	2,100,000
Common Stock	751,000
Surplus:	146,751,000
Retained Earnings:	32,560,000
Accumulated other comprehensive income	-17,741,000
Noncontrolling (minority) interests in consolidated subsidiaries	673,000
Total Equity Capital	165,084,000
Total Liabilities and Equity Capital	1,693,227,000