

ISDA[®]

International Swaps and Derivatives Association, Inc.

ISDA MASTER FX NOVATION AND CANCELLATION PROTOCOL

published on March 25, 2011

by the International Swaps and Derivatives Association, Inc.

The International Swaps and Derivatives Association, Inc. ("**ISDA**"), in association with The Foreign Exchange Committee (the "**FX Committee**"), have published this ISDA Master FX Novation and Cancellation Protocol (this "**Protocol**") to enable a party to this Protocol to make certain amendments to the Master Agreements (as defined below) between such party and each other party to this Protocol to accommodate the transfer by novation of Covered Transactions (as defined below) and, in some cases, the Cancellation (as defined below) of Linked Covered Transactions (as defined below). This Protocol shall also apply to the transfer by novation of Covered Transactions and, in some cases, the Cancellation of Linked Covered Transactions, between parties to this Protocol, which are governed by confirmations not subject to a Master Agreement (each, a "**Stand-Alone Confirmation**"). Furthermore, this Protocol shall apply to the transfer of Covered Transactions, between parties to this Protocol, only by novation and not to the transfer of Covered Transactions by any means other than novation (such as the transfer of Covered Transactions by give-up to prime brokers pursuant to give-up arrangements between parties to this Protocol).

Accordingly, a party to this Protocol that has entered and/or anticipates entering into Covered Transactions governed by a Master Agreement or Stand-Alone Confirmation may adhere to this Protocol and be bound by its terms by completing and delivering a letter substantially in the form of Exhibit I to this Protocol (an "**Adherence Letter**") to ISDA, as agent, as described below.

Capitalized terms used herein and in Annex 1 hereto have the meaning given to them in Section 6 of this Protocol or in Annex 1 hereto or, if not defined herein or in Annex 1 hereto, in the 1998 FX and Currency Option Definitions, as published by ISDA, EMTA, Inc. and the FX Committee, as amended and supplemented from time to time.

1. Amendments

- (a) By adhering to this Protocol in the manner set forth in Section 2 below, a party (an "**Adhering Party**") agrees, in each case on the terms and subject to the conditions set forth in this Protocol and the relevant Adherence Letter, that, as of the Implementation Date, certain amendments will be deemed to be made to any Master Agreement or Stand-Alone Confirmation between it and any other Adhering Party and that certain procedures will be followed by such Adhering Party (acting as Transferor, Transferee, Remaining Party or Cancellation Party) in relation to a transfer by novation of Covered Transactions and, if applicable, the Cancellation of Linked Covered Transactions.
- (b) The amendments and agreements provided for in this Protocol are set forth in Annex 1.

2. Adherence and Effectiveness

- (a) Adherence to this Protocol will be evidenced by the execution and delivery, in accordance with Section 5(g) below, to ISDA, as agent, of an Adherence Letter. ISDA shall have the right, in its absolute discretion, upon sixty days' notice to Adhering Parties to designate a closing date of this Protocol (the "**Cut-off Date**"). After the Cut-off Date, ISDA will not accept any further Adherence Letters to this Protocol.
- (i) Each Adhering Party will deliver two copies of the Adherence Letter, one a manually signed original and the other a conformed copy containing, in place of each signature, the printed or typewritten name of each signatory.
- (ii) Each Adhering Party agrees that, for evidentiary purposes, a conformed copy of an Adherence Letter certified by the General Counsel or an appropriate officer of ISDA will be deemed to be an original.
- (b) The agreement to make the amendments to the Master Agreements, or to the extent applicable, Stand-Alone Confirmations contemplated by this Protocol and to follow the procedures set forth in this Protocol in relation to a transfer by novation of Covered Transactions and, if applicable, the Cancellation of Linked Covered Transactions, on the terms and subject to the conditions set forth in this Protocol, as between any two Adhering Parties, will be effective from and after the Implementation Date (whether entered into before, on or after the Cut-off Date and whether the Adhering Party is acting as the Transferor, the Transferee, the Remaining Party or the Cancellation Party).
- (c) This Protocol is intended for use without negotiation, but without prejudice to any amendment, modification or waiver in respect of a Covered Transaction or Linked Covered Transaction that the parties may otherwise effect in accordance with the terms of the relevant Master Agreement or Stand-Alone Confirmation, as applicable.
- (i) In adhering to this Protocol, an Adhering Party may not specify additional provisions, conditions or limitations in its Adherence Letter or otherwise.
- (ii) Any purported adherence that ISDA, as agent, determines in good faith is not in compliance with this Section 2 will be void.
- (d) Each Adhering Party acknowledges that this Protocol is intended to be a cooperative mechanism to facilitate liquidity in the relevant markets. Each Adhering Party agrees that the adherence of each other Adhering Party to this Protocol is sufficient consideration for its entry into this Protocol and its participation in any role in any Standard Novation pursuant hereto (but in the case of any Standard Novation, without prejudice to any additional consideration that may be agreed by the relevant parties thereto).¹

¹ Parties should consider adequacy of consideration for any novation under relevant law. Under English law in particular, a Remaining Party that simply accepts a new counterparty might be viewed as acting without receiving consideration (see <http://www.isda.org/publications/pdf/Novations-ISDA-linklaters.pdf>). Section 2(d) is offered as a possible response to this concern, by making clear that consideration may be situational or circumstantial; in particular by making clear that facilitating novations overall is a cooperative enterprise, and an adhering market participant is willing to "give, that it might receive."

3. Representations

Each Adhering Party represents to each other Adhering Party with which it has or may have a Master Agreement or Stand-Alone Confirmation, on the Implementation Date and on the Novation Date of each transaction pursuant hereto that:

- (a) **Status.** It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;
- (b) **Powers.** It has the power to execute and deliver this Protocol and to perform its obligations under this Protocol and the relevant Master Agreement or Stand-Alone Confirmation, as amended by this Protocol, and has taken all necessary action to authorize such execution, delivery, and performance;
- (c) **No Violation or Conflict.** Such execution, delivery, and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (d) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Protocol and the relevant Master Agreement or Stand-Alone Confirmation, as amended by this Protocol, have been obtained and are in full force and effect and all conditions of any such consents have been complied with;
- (e) **Binding Obligations.** Its obligations under the Adherence Letter and the relevant Master Agreement or Stand-Alone Confirmation, in each case as amended by the Adherence Letter and this Protocol, constitute its legal, valid, and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium, or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles, of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and
- (f) **Credit Support.** Its adherence to this Protocol and any amendment contemplated by this Protocol will not, in and of itself, adversely affect any obligations owed, whether by it or by any third party, under any credit support document relating to the relevant Master Agreement or Stand-Alone Confirmation.

Each Adhering Party agrees with each other Adhering Party with which it has or may have a Master Agreement or Stand-Alone Confirmation that each of the foregoing representations will be deemed to be a representation for purposes of Section 5(a)(iv) of each Master Agreement published by ISDA or a comparable provision of any other Master Agreement, or to the extent applicable, each Stand-Alone Confirmation (then or in the future) between them.

4. Evidence of Capacity and Authority

Each Adhering Party may deliver to ISDA, as agent, such evidence as it deems appropriate to evidence its capacity to adhere to this Protocol and the authority of anyone signing on its behalf.

5. Miscellaneous

(a) *Entire Agreement; Restatement; Survival.*

- (i) This Protocol constitutes the entire agreement and understanding of the Adhering Parties with respect to its subject matter. Each Adhering Party acknowledges that in entering into this Protocol it has not relied on any oral or written representation, warranty, or other assurance (except as expressly stated in Annex 1 hereto or elsewhere in this Protocol) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Protocol will limit or exclude any liability of a party hereto for fraud. For the avoidance of doubt, each Covered Transaction governed by a Master Agreement or Stand-Alone Confirmation that is novated under this Protocol shall be governed on and from the Novation Date by the terms of the Master Agreement or the applicable Stand-Alone Confirmation, as the case may be, between the Transferee and the Remaining Party or, if the Transferee and the Remaining Party are not party to a Master Agreement, a Stand-Alone Confirmation on the terms set out in the Consent Request unless a subsequent Stand-Alone Confirmation is explicitly agreed by the Transferee and the Remaining Party (a "**New Stand-Alone Confirmation**"). Other than in the case of a New Stand-Alone Confirmation, in the event of any inconsistency between the Master Agreement or the Stand-Alone Confirmation, as applicable, to which the New Transaction is subject and any of the details specified in a Consent Request, the Consent Request shall govern with respect to the relevant Covered Transaction (to the extent that all parties agree to the novation of such Covered Transaction and Cancellation of such Linked Covered Transaction, as applicable, as contemplated in Annex 1 hereto).
- (ii) Except for any amendment deemed to be made pursuant to this Protocol in respect of a Master Agreement or Stand-Alone Confirmation, all terms and conditions of any Master Agreement or Stand-Alone Confirmation between the Adhering Parties will continue in full force and effect in accordance with its provisions on the effective date of that amendment.

(b) *Limited Right to Revoke.* Adherence to this Protocol is irrevocable, except that on any Business Day during the Annual Revocation Period an Adhering Party may deliver to ISDA, as agent, a notice substantially in the form of Exhibit II to this Protocol (a "**Revocation Notice**") to designate the next Annual Revocation Date as the last date on which any counterparty may adhere to this Protocol in respect of any Master Agreement or Stand-Alone Confirmation then or in the future between the counterparty and such Adhering Party.

- (i) Upon the effective designation of the next Annual Revocation Date by an Adhering Party, this Protocol will not amend the Master Agreement or the Stand-Alone Confirmation or otherwise affect any transfer by novation or Cancellation, as applicable, between that Adhering Party and a party which adheres to this Protocol after the Annual Revocation Date occurs. The foregoing is without prejudice to (1) any amendment to any Master Agreement or Stand-Alone Confirmation between two Adhering Parties effected pursuant to this Protocol on or before that Annual Revocation Date occurs or is deemed to occur and (2) any amendment effected pursuant to this Protocol to any Master Agreement or Stand-Alone Confirmation entered into after the day on which that Annual Revocation Date occurs between two Adhering Parties that each adhered to this Protocol on or before that day, which in each case will be (or continue to be) effective.

- (ii) Each Revocation Notice must be delivered by the means specified in Section 5(g)(i) below.
 - (iii) Each Adhering Party agrees that, for evidentiary purposes, a conformed copy of a Revocation Notice certified by the General Counsel or an appropriate officer of ISDA will be deemed to be an original.
 - (iv) Any purported revocation that ISDA, as agent, determines in good faith is not in compliance with this Section 5(b) will be void.
- (c) **Amendments.** An amendment, modification or waiver with respect to the matters contemplated by this Protocol will be effective only if made in accordance with the terms of the relevant Master Agreement or Stand-Alone Confirmation and then only with effect between the parties to that Master Agreement or Stand-Alone Confirmation and any additional parties to a Covered Transaction.
- (d) **Headings.** The headings used in this Protocol and any Adherence Letter are for convenience of reference only and are not to affect the construction of, or to be taken into consideration in interpreting, this Protocol or any Adherence Letter.
- (e) **Governing Law.** This Protocol and each Adherence Letter will, as between two Adhering Parties and in respect of the relevant Master Agreement or Stand-Alone Confirmation between them, be governed and construed in accordance with the law specified to govern the Master Agreement or Stand-Alone Confirmation and otherwise in accordance with the applicable choice of law doctrine.
- (f) **Ability of Agent to Adhere to the Protocol on Behalf of a Client.** An Agent may adhere to this Protocol on behalf of one or more Clients represented by such Agent that are specifically named or identified in the Adherence Letter or an attachment thereto; provided that such adherence shall be effective only with respect to Covered Transactions entered into by such Agent on behalf of such Client or Clients. Where an Agent adheres to this Protocol on behalf of a Client or Clients by executing and delivering an Adherence Letter on behalf of such Client or Clients in accordance with Section 2 above and this Section 5(f), each of such Clients, and not the Agent acting on their behalf, shall be regarded as an Adhering Party for purposes of this Protocol.
- (g) **Notices.**
- (i) Any Adherence Letter or Revocation Notice must be in writing and delivered as a locked PDF (portable document format) attachment to an email to ISDA at fxnovation@isda.org and will be deemed effectively delivered on the date it is delivered.
 - (ii) Any Consent Request or other communication in relation thereof, may be given either by e-mail or by electronic messaging system and shall be deemed effective (1) on the date it was delivered, if sent by e-mail or (2) on the date it was received, if sent by electronic messaging system.
 - (iii) Any notice or other communication in respect of this Protocol, other than any Adherence Letter, any Consent Request, any Revocation Notice or any communication in relation to any of the foregoing, may be given in any manner described below and will be deemed effective as indicated:

- (1) if in writing and delivered in person or by courier, on the date it is delivered;
- (2) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (3) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
- (4) if sent by e-mail, on the date that e-mail is delivered; or
- (5) if sent by electronic messaging system, on the date it is received,

Notwithstanding (i)-(iii) above, if the date of the delivery (or attempted delivery) or the receipt of a communication, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day; provided that if a communication is received after 6:00 p.m. (New York time) or on a day that is not a Business Day, it will be deemed to have been received at 9:00 a.m. (New York time) on the immediately following Business Day; provided further that the determination of the date and time of delivery of any Adherence Letter shall be determined by ISDA in its absolute discretion.

An Adhering Party may change its contact details, mail address, e-mail address and/or facsimile number by written notice to ISDA.

6. Definitions

"Adhering Party" shall have the meaning given to it in Section 1(a) of this Protocol.

"Agent" means an entity that executes and delivers an Adherence Letter with respect to this Protocol on behalf of, and as agent for, one or more Clients.

"Annual Revocation Date" means, with respect to each calendar year, February 15 of such calendar year. If February 15 in any calendar year is not a day on which ISDA's New York Office is open, the Annual Revocation Date with respect to such calendar year will be deemed to occur on the next day that ISDA's New York office is open.

"Annual Revocation Period" means the period between January 1 and January 31 of any calendar year.

"Business Day" means a day on which commercial banks settle payments in (a) New York City, (b) with respect to any Initial Request, the city in which the office of the Remaining Party is located or (c) with respect to any Consent Request, each city specified therein as the place where the office of the Remaining Party or any of the addressees of such Consent Request is located.

"Cancellation" means, with respect to a Linked Covered Transaction, either the termination of all or a designated portion of such Linked Covered Transaction or the entering into of an Offsetting Transaction, as applicable.

"Cancellation Party" means, (a) with respect to a Linked Covered Transaction, a party to such Linked Covered Transaction other than the Transferor, the Transferee or the Remaining Party whose consent is required in connection with, or who has consented to, a termination of such Linked Covered Transaction or a portion thereof or (b) with respect to an Offsetting Transaction, a party to such Offsetting Transaction that is not the Transferor, the Transferee or the Remaining Party.

"Classic Novation" means, with respect to a Covered Transaction between two parties, a novation effected in accordance with the terms of this Protocol, pursuant to which:

- (a) one party (Transferor) transfers all or a designated portion of its rights, liabilities, duties and obligations with respect to such Covered Transaction (and is discharged with respect to such liabilities, duties and obligations to the extent provided herein) to a third party (Transferee); and
- (b) the other party to such Covered Transaction is the Remaining Party.

"Client" means the principal on whose behalf the Agent acts.

"Collapse Novation" means, with respect to:

- (a) a Covered Transaction between two parties, a Classic Novation; and
- (b) one or more Linked Covered Transactions, a Cancellation of all or a designated portion of each such Linked Covered Transaction effected in accordance with the terms of this Protocol.

"Consent Cut-Off Time" means (a) if any time earlier than 5:30 p.m. (New York time) on the Consent Request Date is designated in the Consent Request as the "Consent Cut-Off Time," such designated time or (b) if a time earlier than 5:30 p.m. (New York time) on the Consent Request Date is not designated in the Consent Request as the "Consent Cut-Off Time," 5:30 p.m. (New York time) on the Consent Request Date unless a delivery of a Notice of Affirmative Consent Request by 5:30 p.m. (New York time) on the Consent Request Date is not practicable for a party, in which case, for such party, 5:30 p.m. (New York time) on the Business Day immediately following the Consent Request Date.

"Confirmation Request" shall have the meaning given to it in Section 1(b) of Annex 1 hereto.

"Consent Request" means a written notice which consists of (a) a fully completed Form Consent Request and (b) in the case of each Covered Transaction and, if applicable, each Linked Covered Transaction that is not, in each case, a Plain Vanilla Transaction the novation and, if applicable, Cancellation of which is requested thereby, Supporting Evidence.

"Consent Request Date" means the date as of which the Consent Request is dated.

"Covered Transaction" means all or a designated portion of an FX Transaction or a Currency Option Transaction.

"Cut-off Date" shall have the meaning given to it in Section 2(a) of this Protocol.

"Form Consent Request" means the form of consent request to transfer by novation and, if applicable, Cancellation attached as Exhibit A to Annex 1 hereto.

"Implementation Date" means, as between any two then Adhering Parties, any date on or after March 25, 2011, on which ISDA, as Agent, has received an Adherence Letter from the later of such Adhering Parties to adhere.

"Initial Request" means a written notice that is substantially in the form of the Form Consent Request; provided that the Initiating Party shall not be required to (a) specify in an Initial Request any information that is required by the Form Consent Request if such information is not readily available to the Initiating Party or cannot be made available to it promptly without unreasonable burden or expense incurred by the Initiating Party (provided that information that may be made available to the Initiating Party promptly upon request from the Remaining Party shall be deemed readily available to the Initiating Party) or (b) enclose Supporting Evidence with respect to any Covered Transaction and, if applicable, Linked Covered Transaction the novation and, if applicable, Cancellation of which it requests.

"Initiating Party" means any party to a Covered Transaction that initiates a request for a proposed transfer by novation of all or a designated portion of its rights, liabilities, duties and obligations with respect to such Covered Transaction and, if applicable, an accompanying Cancellation of all or a designated portion of one or more Linked Covered Transactions by delivering an Initial Request to the Remaining Party.

"Linked Covered Transaction" means a transaction relating to a Covered Transaction in respect of which Cancellation is requested in accordance with a Collapse Novation. For the avoidance of doubt, the remainder of an FX Transaction or a Currency Option Transaction after designation of a Cancellation may be a Linked Covered Transaction.

"Master Agreement" means any of the following: (a) the ISDA 2002 Master Agreement, (b) the 1992 ISDA Master Agreement (Multicurrency — Cross Border), (c) the 1992 ISDA Master Agreement (Local Currency — Single Jurisdiction), (d) the 1987 ISDA Interest Rate and Currency Exchange Agreement, (e) the 1987 ISDA Interest Rate Swap Agreement, (f) the International Foreign Exchange Master Agreement, (g) the International Currency Options Market Master Agreement, (h) the International Foreign Exchange and Options Master Agreement, or (i) the Foreign Exchange and Currency Option Master Agreement.

"Method of Compensation" means, with respect to a transfer by novation and, if applicable, a Cancellation of all or a designated portion of a Covered Transaction or a Linked Covered Transaction, as applicable, the terms of any payment (not including the amount of any such payment) or performance in connection thereof among the parties thereto or any such parties' agents. Without limiting the generality of the foregoing, a Method of Compensation may include any one of the following: (a) application of a payment as agreed between the proposed Transferor and proposed Transferee that is due in connection with the Cancellation of a different Covered Transaction between such proposed Transferor and proposed Transferee; or (b) a fee payment in respect of the novation as agreed between the proposed Transferor and proposed Transferee; or (c) entry by the proposed Transferor and the proposed Transferee into an Offsetting Transaction at rates that are historic rates of the relevant Covered Transaction or Linked Covered Transaction or otherwise; or (d) such other method as may be agreed in writing between the proposed Transferor and the proposed Transferee.

"New Stand-Alone Confirmation" shall have the meaning given to it in Section 5(a).

"New Transaction" means the new FX Transaction or Currency Option Transaction between the Transferee and the Remaining Party resulting from a Standard Novation pursuant to the terms and conditions specified in Annex 1 hereto.

"Notice of Affirmative Consent" means notice in the form of the "Notice of Affirmative Consent" to Consent Request, attached as Exhibit B to Annex 1 hereto, whether such notice is set forth in a communication or is attached, as a stand-alone document, thereto.

"Novation Date" means (a) the Consent Request Date, in the case the Standard Novation Effectiveness Notice is delivered by the Remaining Party any time at or before 6 p.m. (New York time) on the Consent Request Date and (b) the Business Day immediately following the Consent Request Date, in the event that the Standard Novation Effectiveness Notice is delivered by the Remaining Party any time after 6 p.m. (New York time) on the Consent Request Date but at or before 6 p.m. (New York time) on the Business Day immediately following the Consent Request Date. For the avoidance of doubt, any proposed Standard Novation in regard to which a Standard Novation Effectiveness Notice was not delivered by 6 p.m. (New York time) on the Business Day immediately following the Consent Request Date, will not become effective under this Protocol.

"Offsetting Transaction" means an FX Transaction or a Currency Option Transaction, as applicable, (a) having identical terms to all or a designated portion of a relevant Covered Transaction or Linked Covered Transaction, as applicable, but (b) in which each party to such FX Transaction or Currency Option Transaction has an economic position in such FX Transaction or Currency Option Transaction opposite to the economic position such party has in such relevant Covered Transaction or Linked Covered Transaction, as applicable.

"Plain Vanilla Transaction" means, any Covered Transaction or a Linked Covered Transaction that is (a) a standard Deliverable FX Transaction, (b) a standard Deliverable Currency Option Transaction or (c) an NDO Transaction or NDF Transaction which is governed by a Relevant EMTA Template and settles in US\$.

"Relevant EMTA Template" means the template terms for the confirmation of a Non-Deliverable FX Transaction (an **"NDF Transaction"**) or Non-Deliverable Currency Option Transaction (an **"NDO Transaction"**) in a particular currency pair as recommended by EMTA, Inc. or a recognized successor published and available at www.emta.org or any successor website.

"Remaining Party" means a party to a Covered Transaction whose consent is required in connection with, or who has consented to, a Transferor's transfer by novation and the acceptance thereof by the Transferee of all of the Transferor's rights, liabilities, duties, and obligations as of a certain date with respect to such Remaining Party under and in respect of a Covered Transaction.

"Revocation Notice" shall have the meaning given to it in Section 5(b) of this Protocol.

"Standard Novation" means a Classic Novation or a Collapse Novation, as applicable.

"Standard Novation Effectiveness Notice" shall have the meaning given to it in Section 1(b) of Annex 1 hereto.

"Supporting Evidence" means with respect to any Covered Transaction or Linked Covered Transaction, a copy of the confirmation evidencing such transaction.

"Transferee" means a party to a New Transaction whose consent is required in connection with, or who has consented to, a Transferor's transfer by novation to Transferee of all of the Transferor's rights, liabilities, duties, and obligations as of a certain date with respect to a Remaining Party under and in respect of all or a designated portion of a Covered Transaction.

"Transferor" means a party to a Covered Transaction whose consent is required in connection with, or who has consented to, a transfer by novation to a Transferee of all of its rights, liabilities, duties, and obligations as of a certain date with respect to a Remaining Party, and releases and discharges such Remaining Party, under and in respect of all or a designated portion of a Covered Transaction.

Form of Adherence Letter

[Letterhead of Adhering Party]

[Date]

Send to: The International Swaps and Derivatives Association, Inc.

Dear Sirs,

ISDA Master FX Novation and Cancellation Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA Master FX Novation and Cancellation Protocol as published by the International Swaps and Derivatives Association, Inc. in association with The Foreign Exchange Committee on March 25, 2011 (the "**Protocol**"). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of the Master Agreement or any Stand-Alone Confirmation (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The terms of Annex 1 shall apply.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name:

Address:

Telephone:

Fax:

E-mail:

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

[ADHERING PARTY]¹

By:
Name:
Title:
Signature:

¹ Specify legal name of Adhering Party.

If you have the authority to adhere to this Protocol as Agent on behalf of one or more certain Clients, you may include with the Adherence Letter an attachment that names each such Client. If you cannot or do not wish to name such Clients, then provided that you can identify the adhering Clients by way of specific identifiers which will be known and recognized by all other Adhering Parties with which the relevant Clients have entered into Covered Transactions or Linked Covered Transactions, as applicable, you may identify such Clients using specific identifiers and without including any names. In such case, the specific identifiers will be listed on the ISDA website with the Adherence Letter.

Form of Revocation Notice

[Letterhead of Adhering Party]

[Date]

Send to: The International Swaps and Derivatives Association, Inc.

Dear Sirs,

ISDA Master FX Novation and Cancellation Protocol - Revocation

The purpose of this letter is to notify you that we wish to designate the next Annual Revocation Date (the "**Revocation Date**") as the last date on which any counterparty may adhere to the ISDA Master FX Novation and Cancellation Protocol as published by the International Swaps and Derivatives Association, Inc. in association with The Foreign Exchange Committee on March 25, 2011 (the "**Protocol**") in respect of any Master Agreement or any Stand-Alone Confirmation (now or in the future between us).

This letter constitutes a revocation notice as referred to in the Protocol.

We consent to the publication of the confirmed copy of this notice by ISDA on and after the Revocation Date and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

[ADHERING PARTY]¹

By:
Name:
Title:
Signature:

¹ Specify legal name of Adhering Party.

Annex 1
to ISDA Master FX Novation and Cancellation Protocol

Form Master Agreements or Stand-Alone Confirmations commonly used by parties in FX Transactions or Currency Option Transactions typically include or are deemed to include a provision that, subject to certain limited exceptions, neither such form agreement nor any interest or obligation thereunder may be transferred by either party without the prior written consent of the other party. Each such agreement explicitly provides that any purported transfer not in compliance with the prior written consent requirement will be void.

Consent to the transfer may, unless the parties have otherwise agreed, be withheld for any or no reason. Relevant factors in a party's decision whether or not to consent to a transfer may include funding costs, credit exposure concerns, credit valuation charges, collateral, netting, tax, operational, accounting, relationship and other considerations relating to either the Transferor or the Transferee.

Accordingly, each Adhering Party confirms and agrees as follows:

1. Process of Obtaining Consent

- (a) The Initiating Party may, on any Business Day, initiate a request for a proposed transfer by novation of all or a designated portion of its rights, liabilities, duties and obligations with respect to a Covered Transaction and, if applicable, an accompanying Cancellation of all or a designated portion of one or more Linked Covered Transactions by delivering an Initial Request to the Remaining Party. The Remaining Party shall, within a commercially reasonable time after receipt of the Initial Request and based on the information specified therein, either notify the Initiating Party that it declines the Initial Request or, if the Initial Request is acceptable to the Remaining Party, prepare a Consent Request and deliver such Consent Request to each of the other parties to the Covered Transaction and, if applicable, Linked Covered Transactions (including the Initiating Party and, in the case of a Linked Covered Transaction, each Cancellation Party).

The Remaining Party shall be deemed to have consented to any Consent Request delivered by it to which its consent would otherwise be required as a party to the relevant Covered Transaction or Linked Covered Transaction, as applicable. Any Consent Request shall be deemed to be in respect of the entire FX Transaction or Currency Option Transaction unless otherwise explicitly designated in the applicable Consent Request.

For the avoidance of doubt, a Cancellation that is not part of a Collapse Novation shall not be subject to this Protocol.

- (b) Each party that receives from the Remaining Party a Consent Request specifying a proposed transfer by novation of a Covered Transaction and, if applicable, a Cancellation of any Linked Covered Transaction, in accordance with a Standard Novation agrees to respond promptly (and, in any event, at or before the Consent Cut-Off Time) to such Consent Request by either giving a Notice of Affirmative Consent or indicating its unwillingness to consent to the Remaining Party, with such notice copied to any other addressee of such Consent Request, in either case; provided that a responding party shall, under no circumstances, be liable for any failure to so respond. Prior to responding to a Consent Request and to the extent it has not been enclosed therewith, each recipient of such Consent Request may, in turn, request from the Remaining Party a copy of the confirmation evidencing such Covered Transaction or Linked Covered Transaction, as applicable (such request, a "**Confirmation Request**"). Upon receipt of a Confirmation Request, the Remaining Party will comply with such Confirmation Request within a commercially reasonable time. Only a Notice of Affirmative Consent shall constitute a

consent to a Consent Request hereunder. Any response that is not a Notice of Affirmative Consent or that rejects, modifies, supplements or otherwise varies any part of a Consent Request (including, without limitation, the proposed Calculation Agent specified therein and, if applicable, any Method of Compensation specified therein) shall be deemed to be a rejection of such Consent Request. The failure of any party to a Covered Transaction or Linked Covered Transaction, as applicable, to provide to a Remaining Party a Notice of Affirmative Consent to a Consent Request by the Consent Cut-off Time, shall constitute a rejection of such Consent Request. Any rejection of a Consent Request by any party to a Covered Transaction or Linked Covered Transaction, as applicable, that is a subject of any Consent Request shall negate any consent by any other party to such Covered Transaction or Linked Covered Transaction, as applicable.

The Remaining Party shall, promptly after the receipt of all the requisite Notices of Affirmative Consent to a Consent Request and, in any event, no later than 6 p.m. (New York time) on the Consent Request Date or, if impracticable, 6 p.m. (New York time) on the Business Day immediately following the Consent Request Date, notify each other party to each such Covered Transaction, and, if applicable, Linked Covered Transaction identified in the Consent Request that the Remaining Party has received Notices of Affirmative Consent from all the relevant parties, and, therefore, the Standard Novation described in such Consent Request will enter into effect and any Linked Covered Transaction will be cancelled, as applicable, as proposed as of the relevant Novation Date (such notice, together with copies of all the parties' Notices of Affirmative Consent, the "**Standard Novation Effectiveness Notice**"). As a consequence thereof, each of the transfer by novation of all or a designated portion of a Covered Transaction and any Cancellation of all or a designated portion of a Linked Covered Transaction, if applicable, proposed in such Consent Request shall constitute a Transaction and become effective as of the relevant Novation Date. For the avoidance of doubt, each party hereto agrees that: (i) each party to any such Covered Transaction (other than the Remaining Party) or Linked Covered Transaction, as applicable, is entitled to rely on the Standard Novation Effectiveness Notice and (ii) if the Remaining Party fails for any reason to deliver the Standard Novation Effectiveness Notice by 6 p.m. (New York time) on the Business Day immediately following the Consent Request Date (whether or not the required Notices of Affirmative Consent shall have been received), such Standard Novation will not become effective, and none of the parties (including the Remaining Party) shall have any liability with respect to such failure.

With respect to each Standard Novation, with effect from and including the Novation Date: (i) the Remaining Party and the Transferor shall each be deemed to be released and discharged from further obligations to each other pursuant to the terms of such Covered Transaction, and their respective rights against each other thereunder shall be deemed to have been cancelled, provided that the Remaining Party and the Transferor shall be deemed to have acknowledged that such release and discharge shall not affect any rights, liabilities or obligations of the Remaining Party or the Transferor with respect to (1) the payments or other obligations due or payable or due to be performed on or prior to the Novation Date of the relevant Standard Novation and (2) in the case only a designated portion of a Covered Transaction is being novated, the portion of such Standard Novation that is not being novated, and, in each case, all such payments and obligations shall be paid or performed by the Remaining Party or the Transferor in accordance with the terms of each such Covered Transaction, as such terms were immediately prior to the Novation Date with respect thereof, and the parties to any Linked Covered Transaction shall be released and discharged to parallel effect and (ii) in respect of each New Transaction,

the Remaining Party and the Transferee each undertake liabilities and obligations towards the other and acquire rights against each other identical in their terms to such Covered Transaction (and, for the avoidance of doubt, as if the Transferee were the Transferor and with the Remaining Party remaining the Remaining Party, save for any rights, liabilities or obligations of the Remaining Party or the Transferor with respect to payments or other obligations due and payable or due to be performed on or prior to the Novation Date).

Additionally: (i) each of the Remaining Party, the Transferor, the Transferee and, if applicable, any Cancellation Party, as of the Novation Date shall be deemed to (1) have made the same representations and warranties with respect to each other as are made in Section 3 of this Protocol and (2) have represented to each other that (I) it is acting for its own account, and it has made its own independent decisions to enter into that Standard Novation and as to that Standard Novation being appropriate or proper for it based upon its own judgment and advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of any other party as investment advice or as a recommendation to enter into that Standard Novation, it being understood that information and explanations related to the terms and conditions of a Standard Novation or any part thereof will not be considered investment advice or a recommendation to enter into that Standard Novation. No communication (written or oral) received from any other party will be deemed to be an assurance or guarantee as to the expected results of that Standard Novation, (II) it is capable of assessing the merits of and understanding (on its behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Standard Novation. It is also capable of assuming and assumes, the risks of that Standard Novation and (III) none of the other parties is acting as a fiduciary or an adviser to it in respect of that Standard Novation or any part thereof; provided that, in the case of each of (1) and (2) above, each such party shall be deemed to have made such representations with respect to itself and, as applicable, the proposed transfer by novation and any transaction relating thereto; (ii) each of the Remaining Party and the Transferor and the Remaining Party and the Transferee shall be deemed to have represented and warranted to each other that, in each case as of the Novation Date, no "Event of Default," "Potential Event of Default" or, to its knowledge, "Termination Event" (as each such term is defined in the applicable Master Agreement or Stand-Alone Confirmation, or any equivalent concept), with respect to it or, to its knowledge, with respect to the Covered Transaction has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under any applicable Master Agreement, relevant Confirmation or Stand-Alone Confirmation, or any document related thereto; and (iii) each of the Remaining Party and the Transferor shall be deemed to have represented and warranted to each other that, as of the Novation Date (1) it has not made prior transfer (whether by way of security or otherwise) of the Covered Transaction or any interest or obligation in, under or with respect to the Covered Transaction and (2) all obligations of such party required to be performed by it under the Covered Transaction or any agreements related thereto on or before the Novation Date have been fulfilled. Each of the Transferee and the Remaining Party also shall be deemed to have acknowledged, as of the Novation Date, that the Transferor does not make any representation or warranty and does not assume any responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of the Covered Transaction after its transfer (in whole or in part, as applicable) to the Transferee or any documents relating thereto and the Transferor assumes no responsibility for the condition, financial or otherwise, of the Remaining Party, the Transferee or any other person, as applicable, or for the performance or observance of the Remaining Party, Transferee or any other person of its obligations

under such Covered Transaction after its transfer to the Transferee or any document relating thereto, and any and all such conditions and warranties, whether express or implied by law or otherwise, shall be excluded.

Each of the relevant parties shall, acting in good faith and using reasonable efforts, book the relevant transfer by novation or Cancellation, as applicable, on the relevant Novation Date in accordance with its internal booking system; provided, however, that (i) such Standard Novation shall be effective on the Novation Date notwithstanding a party's failure to book it on the Novation Date and (ii) failure to make such booking shall not constitute a breach of this Protocol.

- (c) With respect to a transfer by novation and, if applicable, a Cancellation of all or a designated portion of a Covered Transaction, the Initiating Party shall specify in the Initial Request, to be incorporated by the Remaining Party into the Consent Request, the Method of Compensation, if any, in respect thereof. For the avoidance of doubt, the parties agree that: (i) the Method of Compensation in respect of the novation of a Covered Transaction or, if applicable, Cancellation, shall constitute a separate bilateral arrangement between the relevant parties and that the failure of any such party to comply with any obligations in respect thereto shall not in any way affect or vitiate either such party's consent in respect of a Consent Request, or the effectiveness of any novation or Cancellation described therein and (ii) entry of the Transferor and Transferee into an Offsetting Transaction at rates that are historic rates of the relevant Covered Transaction or Linked Covered Transaction or otherwise, as applicable, shall not be regarded as compensation to such Covered Transaction or Linked Covered Transaction unless explicitly specified otherwise in the Consent Request.
- (d) Each party agrees that, with respect to a Standard Novation that is effected as proposed: (i) a Consent Request and the related consent that have resulted in a novation or Cancellation shall be deemed a Confirmation of such novation or Cancellation for all purposes, and of the New Transaction arising therefrom; provided that, the Transferor, Transferee and Remaining Party may, but shall not be required to, enter into a novation confirmation, novation agreement or a transaction confirmation with respect to the New Transaction or any Offsetting Transaction in accordance with market standard documentation acceptable to them; and (ii) (1) the terms of the New Transaction, unless intended to be documented as a Stand-Alone Confirmation (and identified as such in the related Consent Request), shall be governed by, form part of, and be subject to, the ISDA Master Agreement then in effect between the Transferee and the Remaining Party or if there is more than one Master Agreement then in effect between the Transferee and the Remaining Party, to the Master Agreement identified in the Consent Request as the Master Agreement to which the New Transaction is subject; provided that if the Transferee and the Remaining Party are not party to a Master Agreement then in effect, the terms of the New Transaction shall be deemed to incorporate and to supplement, form part of and be subject to, an agreement in the form of the 2002 ISDA Master Agreement and (2) if the Transferee and the Remaining Party are not party to a Master Agreement then in effect, the terms of the New Transaction that are intended to be documented as a Stand-Alone Confirmation shall be governed by the terms of such Stand-Alone Confirmation and supersede the terms of the Consent Request. For the avoidance of doubt, a Standard Novation that is effected pursuant to the terms of this Protocol shall be valid whether or not the Transferor, Transferee, and Remaining Party entered into a novation confirmation or novation agreement pursuant to (i) above.

(e) If a transfer by novation or a Cancellation of a designated portion of a Covered Transaction is effected pursuant to the terms of this Protocol, the remaining portion of such Covered Transaction shall remain in effect between the parties thereto.

2. **Failure to Comply.** Any purported transfer for which the consent of a relevant party pursuant to the terms of this Annex 1 is not obtained or that is not otherwise in compliance with Section 7 of the relevant Master Agreement published by ISDA or comparable provision of any other Master Agreement or Stand-Alone Confirmation, shall be void. Failure by any Adhering Party to comply with the agreements and obligations set forth in this Annex 1 shall not constitute an Event of Default or a Potential Event of Default under the relevant Master Agreement or the equivalent thereof under a Stand-Alone Confirmation.

EXHIBIT A
to Annex 1 to ISDA Master FX Novation and Cancellation Protocol

FORM OF CONSENT REQUEST
TRANSFER BY NOVATION [AND CANCELLATION]

From:	[REMAINING PARTY]		
To:	[OTHER PARTIES TO PROPOSED NOVATION [AND CANCELLATION]]		
To:	[PROPOSED TRANSFEREE]		
[Cc:	[CLIENT]] ¹		
<p>Pursuant to the ISDA Master FX Novation and Cancellation Protocol (the "Protocol"), and further to an Initial Request of [INITIATING PARTY], dated as of [_____] [___], [____], [REMAINING PARTY] hereby requests your consent to the [transfer by novation of the Covered Transaction] [and Cancellation of a Linked Covered Transaction] specified below. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Protocol.</p>			
Transferor (name and/or BIC Code and office):	[]
Transferor Trade ID:	[]
Proposed Transferee (name and/or BIC Code and office):	[]
Remaining Party (name and/or BIC Code and office):	[]
Remaining Party Trade ID:	[]
[Master Agreement to which the New Transaction is Subject:] ²	[]
[Cancellation Party (name and/or BIC Code and office):]	[]
Consent Request Date:	[Date]		³
[Consent Cut-Off Time:] ⁴	[Time]		
Novated Notional Amount:	[]
Type of Novation:	[Classic][Collapse]		
Method of Compensation:	[Fee] [Offsetting Transaction(s)] [Cancellation of Linked Transaction] [Cancellation of Linked Transaction plus additional payment] [Other] ⁵		
[Cancellation of Linked Covered Transaction(s):] ⁶	[Yes][No]		
[Cancellation Notional Amount]:	[]
Post-Novation Calculation Agent:	[]
[Post-Novation Barrier Determination Agent:] ⁷	[]
Type of Covered Transaction(s):	[Forward] [Option] [NDF] [NDO] [Barrier] [Binary] [Other (specify): _____]		
Pre-Novation Stand-Alone Confirmation:	[Yes][No]		
Post-Novation Stand-Alone Confirmation ⁸ :	[Yes][No]		

¹ The bracketed language need only be included if Client is not a party to the Covered Transaction proposed to be novated. Otherwise, delete the bracketed language. "**Client**" means, for purposes of this Form of Consent Request, an Adhering Party in its capacity as a client of a financial institution that is also an Adhering Party.

² Identify the Master Agreement to which the New Transaction is to be subject only if there is more than one Master Agreement in effect between the Transferee and the Remaining Party. If no Master Agreement is in place, specify "N/A".

³ For each Covered Transaction or Linked Covered Transaction that is specified in the Consent Request, insert the date of the Consent Request.

⁴ If parties wish to shorten the time period within which consents must be received, specify any time earlier than 5:30 p.m. (New York Time) on the Consent Request Date.

⁵ If "Other," briefly describe the Method of Compensation.

⁶ The bracketed language need only be included in the case of a Collapse Novation.

⁷ The legal name of the Post-Novation Barrier Determination Agent need be specified if the Covered Transaction is a barrier Currency Option Transaction.

⁸ If the Transferee and the Remaining Party are not party to a Master Agreement, the New Transaction shall be a Stand-Alone Confirmation.

Covered Transaction(s) Details⁹:	
<u>Forward:</u>	
Original Trade Date:	[]
Currency and Amount payable by Remaining Party:	[]
Forward Rate:	[]
Settlement Date:	[]
Multiple Transactions:	[Yes, spread sheet attached][No]

<u>Option:</u>	
Original Trade Date:	[]
Buyer:	[]
Seller:	[]
Option Style:	[European][American]
Option Type:	[[CCY] Call / [CCY] Put]
[Call][Put] Currency and Amount:	[]
Strike:	[]
Expiration Date:	[]
Settlement Date:	[]
Multiple Transactions:	[Yes, spread sheet attached][No]

<u>NDF:</u>	
Original Trade Date:	[]
Reference Currency Buyer:	[]
Reference Currency Seller:	[]
Notional Amount:	[]
Forward Rate:	[]
Valuation Date:	[]
Settlement Date:	[]
Settlement Rate Option:	[]
Settlement Currency:	[]
Non-EMTA Currency Pair:	[Yes, confirm attached][No]
Multiple Transactions:	[Yes, spread sheet attached][No]
Other Terms:	[As Specified in the Relevant EMTA Template] [Specify Terms]

<u>NDO:</u>	
Original Trade Date:	[]
Buyer:	[]
Seller:	[]
Option Style:	[European][American]
Option Type:	[[CCY] Call / [CCY] Put]
Notional Amount:	[]
Strike:	[]
Expiration Date:	[]
Settlement Date:	[]
Settlement Currency:	[]
Non-EMTA Currency Pair:	[Yes, confirm attached][No]
Multiple Transactions:	[Yes, spread sheet attached][No]
Other Terms:	[As specified in the Relevant EMTA Template] [Specify Terms]

<u>Other:</u>	[Confirmation Enclosed] ¹⁰

⁹ List details of any Covered Transaction that is proposed to be novated and any Linked Covered Transaction that is proposed to be cancelled if such Covered Transaction or Linked Covered Transaction, as applicable, is not a forward, an option, an NDF or an NDO.

¹⁰ With respect to each Covered Transaction or, if applicable, any Linked Covered Transaction, Supporting Evidence must be enclosed with the Consent Request made in connection with the proposed novation or Cancellation thereof, unless such transaction is (i) a standard Deliverable FX Transaction, (ii) a standard Deliverable Currency Option Transaction or (iii) an NDO Transaction or an NDF Transaction which is governed by the Relevant EMTA Template and settles in US\$ (a Plain Vanilla Transaction).

EXHIBIT B
to Annex 1 to ISDA Master FX Novation and Cancellation Protocol

[Date]

FORM OF NOTICE OF AFFIRMATIVE CONSENT
TO NOVATION [AND CANCELLATION]

From: [CONSENTING PARTY]

To: [REMAINING PARTY]

Cc: [ALL OTHER ADDRESSEES OF THE CONSENT REQUEST]

Pursuant to the ISDA Master FX Novation and Cancellation Protocol (the "**Protocol**"), and in response to the attached Consent Request¹ (the "**Subject Consent Request**"), the undersigned, hereby consents to the transfer by novation of the Covered Transaction [and to the Cancellation[s] of the Linked Covered Transaction[s]] specified in the Subject Consent Request under the terms set forth therein and pursuant to the Protocol.

Capitalized terms used but not defined herein shall have the meanings given to such terms in the Protocol.

Yours faithfully,

[CONSENTING PARTY]

¹ Attach Consent Request.