International Swaps and Derivatives Association, Inc.

**ISDA RESOLUTION STAY JURISDICTIONAL MODULAR PROTOCOL**

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by the International Swaps and Derivatives Association, Inc.

The International Swaps and Derivatives Association, Inc. (**ISDA**) has published this ISDA Resolution Stay Jurisdictional Modular Protocol (this **Protocol**) to enable parties to Protocol Covered Agreements (as defined below) to amend the terms of each such Protocol Covered Agreement to comply with certain legislative and regulatory requirements applicable to certain financial companies in different jurisdictions that address the exercise of early termination and related rights upon the resolution or insolvency of such financial companies.

Accordingly, a party (an **Adhering Party**) that has entered into a Protocol Covered Agreement may adhere to one or more Jurisdictional Modules (as defined below) of this Protocol and be bound by the terms of such Jurisdictional Module or Modules by completing and delivering one or more letters substantially in the form of Exhibit 1 to this Protocol (each, an **Adherence Letter**) to ISDA, as agent, as described below.

1.      **Adherence to and Effectiveness of the Protocol**

(a)      If an Adhering Party identifies itself as a Module Adhering Party in its Adherence Letter with respect to a Jurisdictional Module, it shall be a "**Module Adhering Party**" with respect to such Jurisdictional Module.  If an Adhering Party identifies itself as a Regulated Entity in its Adherence Letter with respect to a Jurisdictional Module, it shall be a "**Regulated Entity**" with respect to such Jurisdictional Module.  If a Module Adhering Party identifies a Regulated Entity as a Regulated Entity Counterparty with respect to it in its Adherence Letter with respect to a Jurisdictional Module, in the manner described in paragraph 2, such Regulated Entity shall be a "**Regulated Entity Counterparty**" with respect to such Module Adhering Party and such Jurisdictional Module.

(b)      By adhering to this Protocol and a Jurisdictional Module in the manner set forth in this paragraph 1, each Module Adhering Party and each Regulated Entity Counterparty with respect to such Module Adhering Party agree that the terms of each Protocol Covered Agreement between such parties or provided by one to the other will be amended, in each case in accordance with the terms and subject to the conditions set forth in such Jurisdictional Module.

(c)      Adherence to this Protocol and a Jurisdictional Module of this Protocol will be evidenced by the execution and online delivery, in accordance with this paragraph, to ISDA, as agent, of an Adherence Letter in respect of such Jurisdictional Module (in accordance with clauses (i) through (iv) below).  ISDA shall have the right, in its sole and absolute discretion, upon thirty calendar days' notice on the "ISDA Resolution Stay Jurisdictional Modular Protocol" section of its website at www.isda.org (or by other suitable means), to designate a closing date of this Protocol (such closing date, the **Cut-off Date**).  After the Cut-off Date, ISDA will not accept any further Adherence Letters to this Protocol.

        (i)      Adhering Party Identification.  Each Adhering Party that wishes to adhere to a Jurisdictional Module to the Protocol shall access the Protocol Management section of the ISDA

website at www.isda.org to enter information online that is required to generate its form of Adherence Letter for such Jurisdictional Module.

> (A)     Adherence by Module Adhering Parties.  Each Adhering Party that wishes to adhere to a Jurisdictional Module of this Protocol as a Module Adhering Party for the purpose of amending its Protocol Covered Agreements with Regulated Entities with respect to such Jurisdictional Module shall identify itself as a "Module Adhering Party" in section 1 of its Adherence Letter.

> (B)     Adherence by Regulated Entities.  Each Adhering Party that wishes to adhere to a Jurisdictional Module of this Protocol as a Regulated Entity shall identify itself as a "Regulated Entity" in section 1 of its Adherence Letter.

(ii)     Either by directly downloading the populated Adherence Letter from the Protocol Management system or upon receipt via email of the populated Adherence Letter, each Adhering Party will print, sign and upload the signed Adherence Letter as a PDF (portable document format) attachment into the Protocol Management system.  Once the signed Adherence Letter has been approved and accepted by ISDA, such Adhering Party will receive an email confirmation of the Adhering Party's adherence to the Protocol with respect to the Jurisdictional Module identified in the Adherence Letter.

(iii)     A conformed copy of each Adherence Letter containing, in place of each signature, the printed or typewritten name of each signatory will be published by ISDA so that it may be viewed by all Adhering Parties.  Each Adhering Party agrees that, for evidentiary purposes, a conformed copy of an Adherence Letter certified by the General Counsel (or other appropriate officer) of ISDA will be deemed to be an original.

(iv)     Each Adhering Party agrees that the determination of the date and time of acceptance of any Adherence Letter will be determined by ISDA in its absolute discretion.

(d)     With respect to a Jurisdictional Module, as between any Module Adhering Party and a Regulated Entity Counterparty with respect to such Module Adhering Party, the agreement to make the amendments contemplated by such Jurisdictional Module, on the terms and conditions set forth in this Protocol and such Jurisdictional Module, will be effective on the date specified in such relevant Jurisdictional Module.

(e)     The "**Implementation Date**" with respect to a Jurisdictional Module, a Module Adhering Party and a Regulated Entity Counterparty with respect to such Module Adhering Party shall be determined as follows:

(i)     If a Module Adhering Party elects to identify one or more specific Regulated Entities as a Regulated Entity Counterparty or Regulated Entity Counterparties with respect to it, in the manner described in paragraph 2(d), with respect to such Module Adhering Party and each Regulated Entity Counterparty the later of (x) the date of acceptance by ISDA, as agent, of an Adherence Letter (in accordance with clause (c) above) from the later of such Module Adhering Party and such Regulated Entity Counterparty and (y) the date that such Module Adhering Party delivers a Module Adherence Notice to such Regulated Entity Counterparty shall be the Implementation Date with respect to such Jurisdictional Module, such Module Adhering Party and such Regulated Entity Counterparty.

(ii)     If a Module Adhering Party elects to identify (x) all current and future Regulated Entities with respect to a Jurisdictional Module, in the manner described in paragraph 2(b), or

(y) each current and future Regulated Entity that is a Member of a G-SIB, in the manner described in paragraph 2(c), as Regulated Entity Counterparties with respect to it, in each case, with respect to such Module Adhering Party and each Regulated Entity Counterparty the date of acceptance by ISDA, as agent, of an Adherence Letter (in accordance with clause (c) above) from the later of such Module Adhering Party and such Regulated Entity Counterparty shall be the Implementation Date with respect to such Jurisdictional Module, such Module Adhering Party and such Regulated Entity Counterparty.

(iii)     Acceptance by ISDA of a subsequent or revised Adherence Letter from any such Adhering Party with respect to another Jurisdictional Module will not have the effect of changing the Implementation Date for such Adhering Party with respect to any other Jurisdictional Module.

(f)     This Protocol is intended for use without negotiation, but without prejudice to any amendment, modification or waiver in respect of a Protocol Covered Agreement that the parties may otherwise effect in accordance with the terms of that Protocol Covered Agreement.

(i)     In adhering to this Protocol, an Adhering Party may not specify additional provisions, conditions or limitations in its Adherence Letter.

(ii)     Any purported adherence that ISDA, as agent, determines in good faith is not in compliance with this Protocol will be void and ISDA will inform the relevant party of such fact as soon as reasonably possible after making such determination.

(g)     Each Adhering Party acknowledges and agrees that adherence to a Jurisdictional Module of this Protocol is irrevocable, except that an Adhering Party may deliver to ISDA, as agent, a notice substantially in the form of Exhibit 2 to this Protocol that is effective (determined pursuant to paragraph 4(e) below) on any Protocol Business Day during the Annual Revocation Period (a **Revocation Notice**) to designate the next Annual Revocation Date as the last date on which any counterparty may adhere to the Jurisdictional Module identified in such Revocation Notice and amend Protocol Covered Agreements between the counterparty and such Adhering Party as provided in such Jurisdictional Module.

(i)     Upon the effective designation of the next Annual Revocation Date by an Adhering Party, this Protocol will not amend any agreement between that Adhering Party and a party which adheres to a Jurisdictional Module of this Protocol after that Annual Revocation Date occurs and such agreements will not be Protocol Covered Agreements.  The foregoing is without prejudice to any amendment effected pursuant to this Protocol to any Protocol Covered Agreement between a Module Adhering Party and a Regulated Entity Counterparty with respect to such Module Adhering Party that each adhered to this Protocol on or before the day on which that Annual Revocation Date occurs or is deemed to occur, regardless of the date on which such Protocol Covered Agreement is entered into, and any such amendment shall be effective notwithstanding the occurrence or deemed occurrence of such Annual Revocation Date.

(ii)     Each Revocation Notice must be delivered by the means specified in paragraph 4(e) of this Protocol below.

(iii)     Each Adhering Party agrees that, for evidentiary purposes, a conformed copy of a Revocation Notice certified by the General Counsel or other 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 clause (g) will be void.

(h)     From time to time, ISDA may, in its sole and absolute discretion, publish on the "ISDA Resolution Stay Jurisdictional Modular Protocol" section of its website at www.isda.org (or by other suitable means), additional Jurisdictional Modules of this Protocol to which Adhering Parties may adhere. Adherence to any such Jurisdictional Module will be evidenced by the execution and online delivery of an Adherence Letter for such Jurisdictional Module to ISDA, as Agent (in accordance with clauses (c)(i) through (c)(iv) above), in which an Adhering Party may elect to adhere to such additional Jurisdictional Module, and, as a result, such Adhering Party will be a Module Adhering Party or a Regulated Entity with respect to that Jurisdictional Module.

## 2.     Identification of Regulated Entity Counterparties

(a)     Each Module Adhering Party with respect to a Jurisdictional Module must do one or more of the following in its Adherence Letter:

(i)     Identify as Regulated Entity Counterparties with respect to it all Regulated Entities with respect to the Jurisdictional Module, including those Adhering Parties that are Regulated Entities as of the date that the Module Adhering Party's Adherence Letter is submitted to ISDA and any entity that subsequently adheres to such Jurisdictional Module as a Regulated Entity;

(ii)     Identify as Regulated Entity Counterparties with respect to it each Regulated Entity that is the ultimate parent entity, or an Affiliate of the ultimate parent entity, in a G-SIB (each such Adhering Party, a **Member of a G-SIB**), including any such entity in a G-SIB that subsequently adheres to such Jurisdictional Module as a Regulated Entity; or

(iii)     Identify as Regulated Entity Counterparties with respect to it one or more specific Regulated Entities.

(b)     If a Module Adhering Party elects in its Adherence Letter to identify all current and future Regulated Entities with respect to a Jurisdictional Module as Regulated Entity Counterparties with respect to it, as described in clause (a)(i) above, the amendments contemplated by such Jurisdictional Module shall be effective for each Protocol Covered Agreement between such Module Adhering Party and each Regulated Entity Counterparty with respect to it, provided by such Regulated Entity Counterparty to such Module Adhering Party or provided by such Module Adhering Party to such Regulated Entity Counterparty, upon execution and delivery by such Module Adhering Party of its Adherence Letter in accordance with paragraph 1(c) hereof.  If an Adhering Party adheres to such Jurisdictional Module as a Regulated Entity after the date on which such Module Adhering Party executes and delivers its Adherence Letter (and thereby becomes a Regulated Entity Counterparty with respect to such Module Adhering Party), the amendments contemplated by such Jurisdictional Module shall be effective for each Protocol Covered Agreement between such Module Adhering Party and such Regulated Entity Counterparty, provided by such Regulated Entity Counterparty to such Module Adhering Party or provided by such Module Adhering Party to such Regulated Entity Counterparty, upon execution and delivery by such Regulated Entity of its Adherence Letter in accordance with paragraph 1(c) hereof.

(c)     If a Module Adhering Party elects in its Adherence Letter to identify each current and future Regulated Entity that is a Member of a G-SIB as a Regulated Entity Counterparty with respect to it, as described in clause (a)(ii) above, the amendments contemplated by such Jurisdictional Module shall be effective for each Protocol Covered Agreement between such Module Adhering Party and each Regulated Entity Counterparty with respect to it, provided by such Regulated Entity Counterparty to such Module

Adhering Party or provided by such Module Adhering Party to such Regulated Entity Counterparty upon execution and delivery by such Module Adhering Party of its Adherence Letter in accordance with paragraph 1(c) hereof. If an Adhering Party adheres to such Jurisdictional Module as a Regulated Entity after the date on which such Module Adhering Party executes and delivers its Adherence Letter and such Regulated Entity is a Member of a G-SIB (and thereby becomes a Regulated Entity Counterparty with respect to such Module Adhering Party), the amendments contemplated by such Jurisdictional Module shall be effective for each Protocol Covered Agreement between such Module Adhering Party and such Regulated Entity Counterparty, provided by such Regulated Entity Counterparty to such Module Adhering Party or provided by such Module Adhering Party to such Regulated Entity Counterparty, upon execution and delivery by such Regulated Entity of its Adherence Letter in accordance with paragraph 1(c) hereof.

(d)      If a Module Adhering Party elects in its Adherence Letter to identify one or more specific Regulated Entities as Regulated Entity Counterparties with respect to it, as described in clause (a)(iii) above, such Module Adhering Party must deliver a Module Adherence Notice to each such Regulated Entity in order for such Module Adhering Party's election to be effective. The amendments contemplated by such Jurisdictional Module shall be effective for each Protocol Covered Agreement between such Module Adhering Party and such Regulated Entity Counterparty, provided by such Regulated Entity Counterparty to such Module Adhering Party or provided by such Module Adhering Party to such Regulated Entity Counterparty upon delivery by such Module Adhering Party of such Module Adherence Notice. A Module Adhering Party may elect to identify one or more specific Regulated Entities as Regulated Entity Counterparties with respect to it in the manner described in this clause (d) in addition to identifying Regulated Entity Counterparties with respect to it in the manner described in clause (c) above.

(e)      A Module Adherence Notice in respect of a Jurisdictional Module will only be effective if the Module Adhering Party providing such notice has previously, or simultaneously, adhered to such Jurisdictional Module as provided in paragraph 1(c)(i)(A).

(f)      A Regulated Entity that has adhered to a Jurisdictional Module acknowledges and agrees that by submitting its Adherence Letter for such Jurisdictional Module and identifying itself as a Regulated Entity with respect to such Jurisdictional Module, it is agreeing to amend its existing Protocol Covered Agreements with, provided to or received from each Module Adhering Party that identifies such Regulated Entity as a Regulated Entity Counterparty with respect to it, either by such Module Adhering Party electing "All Regulated Entities" or "All G-SIBs" (to the extent the Regulated Entity is a Member of a G-SIB) in its Adherence Letter, or by such Module Adhering Party delivering such Regulated Entity a Module Adherence Notice. Amendments made to Protocol Covered Agreements by this Protocol and any Jurisdictional Module are in consideration of the promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each Adhering Party.

**3.      Representations and Undertakings**

(a)      As of the date on which an Adhering Party adheres to a Jurisdictional Module of this Protocol in accordance with paragraph 1 above, a Module Adhering Party represents to each Regulated Entity Counterparty with which it has entered into a Protocol Covered Agreement or from which it has received or to which it has provided a Protocol Covered Agreement, and a Regulated Entity Counterparty represents to each Module Adhering Party with respect to which it is a Regulated Entity Counterparty and with which it has entered into a Protocol Covered Agreement or from which it has received or to which it has provided a Protocol Covered Agreement, each of the following matters:

(i)      Status. It is, if relevant, 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 or, if it otherwise represents its status in or pursuant to the Protocol Covered Agreement, has such status.

(ii)     Powers.  It has the power to execute and deliver the Adherence Letter and to perform its obligations under the Adherence Letter and the Protocol Covered Agreement as amended by the Adherence Letter and this Protocol (including each Jurisdictional Module to which it adheres), and has taken all necessary action to authorize such execution, delivery and performance.

(iii)     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.

(iv)     Consents.  All governmental and other consents that are required to have been obtained by it with respect to the Adherence Letter and the Protocol Covered Agreement, as amended by the Adherence Letter and this Protocol (including each Jurisdictional Module to which it adheres), have been obtained and are in full force and effect and all conditions of any such consents have been complied with.

(v)     Obligations Binding.  Its obligations under the Adherence Letter and the Protocol Covered Agreement, as amended by the Adherence Letter and this Protocol (including each Jurisdictional Module to which it adheres), 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)).

(vi)     Credit Support.  Its adherence to a Jurisdictional Module of this Protocol and any amendment contemplated by this Protocol will not, in and of itself, adversely affect (except to the extent provided in such Jurisdictional Module) the enforceability, effectiveness or validity of any obligations owed, whether by it or by any third party, under any credit support arrangement in respect of its obligations relating to a Protocol Covered Agreement as amended by the Adherence Letter, this Protocol and such Jurisdictional Module.

(b)     Each Adhering Party agrees with each other Adhering Party with which it has entered into a Protocol Covered Agreement, to which it has provided or from which it has received a Protocol Covered Agreement that is modified pursuant to a Jurisdictional Module, that each of the foregoing representations will be deemed, in the case of a Protocol Covered Agreement that is an ISDA Master Agreement, to be a representation for purposes of Section 5(a)(iv) and, in the case of any other Protocol Covered Agreement, to be a representation for purposes of any analogous provisions of each such Protocol Covered Agreement, that is made by each Adhering Party as of the later of (x) the date on which such Adhering Party adheres to a Jurisdictional Module of this Protocol in accordance with paragraph 1 above and (y) the date of such Protocol Covered Agreement.

(c)     *Undertakings in respect of Protocol Covered Agreements*.  With respect to Protocol Covered Agreements with Third Party Credit Support Documents that expressly require the consent, approval, agreement, authorization or other action of a Third Party to be obtained, each Adhering Party whose obligations under such arrangements are secured, guaranteed or otherwise supported by such Third Party undertakes to each other Adhering Party with which it has entered into such arrangements that it has obtained the consent (including by way of clause (d) below), approval, agreement, authorization or other

action of such Third Party and that it will, upon demand, deliver evidence of such consent, approval, agreement, authorization or other action to such other Adhering Party.

(d)  *Deemed Third Party Consent*.  Each Adhering Party which is also a Third Party in relation to a Third Party Credit Support Document is hereby deemed to have consented to the amendments imposed by this Protocol on the Protocol Covered Agreements supported by such Third Party Credit Support Document.

**4.  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 and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto.  Each Adhering Party acknowledges that in adhering to a Jurisdictional Module of this Protocol it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to elsewhere in this Protocol or in any Jurisdictional Modules) 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 an Adhering Party for fraud.

(ii)  Except for any amendment deemed to be made pursuant to this Protocol in respect of any Protocol Covered Agreement by one or more Jurisdictional Modules, all terms and conditions of each Protocol Covered Agreement will continue in full force and effect in accordance with its provisions as in effect immediately prior to the date on which it first becomes subject to each such Jurisdictional Module.  Except as explicitly stated in this Protocol, nothing herein shall constitute a waiver or release of any rights of any Adhering Party under any Protocol Covered Agreement to which such Adhering Party is a party or in respect of which such Adhering Party is a beneficiary.  This Protocol will, with respect to its subject matter, survive, and any amendments deemed to be made pursuant to this Protocol will form a part of each Protocol Covered Agreement that is deemed amended, notwithstanding any provisions in a Protocol Covered Agreement to the effect that such Protocol Covered Agreement constitutes the entire agreement and understanding between the parties to such Protocol Covered Agreement with respect to the subject of such Protocol Covered Agreement.

(b)  *Amendments.*  An amendment, modification or waiver in respect of the matters contemplated by this Protocol will only be effective in respect of a Protocol Covered Agreement if made in accordance with the terms of the Protocol Covered Agreement and then only with effect between the parties to that Protocol Covered Agreement (and will only be effective to amend or override the provisions set forth in this Protocol or any Jurisdictional Module if it expressly refers in writing to this clause (b) of this Protocol) and would otherwise be effective in accordance with any provision of a Protocol Covered Agreement setting forth requirements for amending such Protocol Covered Agreement.

(c)  *Headings.*  The headings used in this Protocol and any Jurisdictional Module or 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 such Jurisdictional Module or Adherence Letter.

(d)  *Governing Law.*  This Protocol and each Jurisdictional Module and Adherence Letter will, as between two Adhering Parties with respect to which it is effective and in respect of each Protocol Covered Agreement between them or provided by one of them to the other, be governed by and construed in accordance with the laws of England and Wales, without reference to choice of law doctrine, provided

that the amendments to each Protocol Covered Agreement shall be governed by and construed in accordance with the law specified to govern that Protocol Covered Agreement and otherwise in accordance with the applicable choice of law doctrine.

(e)     *Revocation Notices.*  Any Revocation Notice must be in writing and delivered as a locked PDF (portable document format) attachment to an email to ISDA at isda@isda.org and will be deemed effectively delivered on the date it is delivered unless on the date of that delivery ISDA's London office is closed or that communication is delivered after 5:00 p.m., London time, in which case that communication will be deemed effectively delivered on the next day ISDA's London office is open.

(f)     *Ability of an Agent to Adhere to the Protocol on Behalf of a Client*.

(i)     An Agent may adhere to this Protocol and one or more Jurisdictional Modules of this Protocol:

(A)     on behalf of all Clients represented by such Agent (in which case such Agent need not identify each Client in its Adherence Letter or otherwise); or

(B)     on behalf of Clients represented by such Agent that are specifically named or identified in the Adherence Letter or otherwise (including, for example, in ISDA Amend); or

(C)     on behalf of all Clients represented by such Agent, except any Client that the Agent and a Regulated Entity Counterparty with respect to such Client that has entered into, provided or received a Protocol Covered Agreement with, to or from such Client agree bilaterally will not be covered by this Protocol or one or more Jurisdictional Modules,

provided, in each case, that such adherence shall only be effective with respect to Protocol Covered Agreements entered into, received or provided by such Agent on behalf of such Clients and only to designate such Clients as Module Adhering Parties but not Regulated Entities.

(ii)     Where an Agent adheres to a Jurisdictional Module of this Protocol on behalf of a Client by executing and delivering an Adherence Letter on behalf of such Client in accordance with paragraph 1 and this clause (f), references to the Adhering Party for purposes of this Protocol, such Jurisdictional Module and the related Adherence Letter shall be interpreted to refer to such Client.

(iii)     Where an Agent adheres to a Jurisdictional Module of this Protocol on behalf of a Client by executing and delivering an Adherence Letter on behalf of such Client in accordance with paragraph 1 and this clause (f), any amendments under the Protocol and such Jurisdictional Module shall apply only to Agent Protocol Covered Agreements entered into by such Agent on behalf of such Client with any relevant Regulated Entity Counterparty.  References to Protocol Covered Agreements and Covered Agreements (including in such Jurisdictional Module) shall be interpreted to refer to such Agent Protocol Covered Agreements (or any deemed agreements between a Client and the Regulated Entity Counterparty thereunder).

(iv)     Representations by an Agent.  As of the date on which an Agent adheres to a Jurisdictional Module of this Protocol in accordance with paragraph 1 and this clause (f), such

Agent represents to each Regulated Entity Counterparty with respect to such Agent and its Client(s) for such Jurisdictional Module that:

(A)     Such Agent has obtained any consent, approval, agreement, authorization or other action of such Client with respect to each Agent Protocol Covered Agreement necessary to make the amendments contemplated in the Protocol and such Jurisdictional Module; and

(B)     If such Agent notifies a Regulated Entity Counterparty that, with respect to a Client, the amendments contemplated by a Jurisdictional Module with respect to which the Agent has adhered in accordance with paragraph 1 and this clause (f) will not apply for one or more Agent Protocol Covered Agreements, such notification is being made only because the Agent lacks the consent, approval, agreement, authorization or other action of such Client necessary to make such amendments.

(g)     *Clients Added to an Agent Protocol Covered Agreement after the Implementation Date.*  In respect of any Client added to an Agent Protocol Covered Agreement between an Agent and a Regulated Entity Counterparty, provided by the Agent to such Regulated Entity Counterparty or received by the Agent from such Regulated Entity Counterparty, after the Implementation Date (a **New Client**), the Agent and such Regulated Entity Counterparty agree that the terms of such Agent Protocol Covered Agreement as between such Regulated Entity Counterparty and any New Client, provided by such Regulated Entity Counterparty to such New Client or provided by such New Client to such Regulated Entity Counterparty will be subject to the amendments effected by this Protocol, unless otherwise agreed between such Agent and such Regulated Entity Counterparty.

(h)     *Adhering Party that is an agent with respect to a Protocol Covered Agreement*.  Unless otherwise specified in a Jurisdictional Module, an Adhering Party that executes a Protocol Covered Agreement (including an annex thereto) as agent with respect to that Protocol Covered Agreement shall not for purposes of this Protocol be considered to be a party to or to have entered into such Protocol Covered Agreement.

(i)     *Exclusion for Previously Amended Agreements*.  Notwithstanding anything in paragraphs 1 or 2 hereof, with respect to any agreement between a Module Adhering Party and a Regulated Entity Counterparty, provided by a Regulated Entity Counterparty to a Module Adhering Party or provided by a Module Adhering Party to a Regulated Entity Counterparty, with respect to a Jurisdictional Module, if the parties to the agreement have:

(i)     entered into alternative written arrangements that document the substance of the issues covered in such Jurisdictional Module (excluding other ISDA protocols) with respect to such agreement; or

(ii)     expressly stated in such agreement or otherwise agreed in writing that this Protocol and/or such Jurisdictional Module shall not apply;

then, in either case, such agreement shall not be a Protocol Covered Agreement with respect to such Jurisdictional Module.

(j)     *Inconsistency*.  In the event of any inconsistency between paragraphs 1 through 5 and the provisions of a Jurisdictional Module, the Jurisdictional Module will prevail.

## 5.    Definitions

References in this Protocol and each Jurisdictional Module to the following terms shall have the following meanings:

**Adherence Letter** has the definition given to such term in the introductory paragraphs hereof.

**Adhering Party** has the definition given to such term in the introductory paragraphs hereof.

**Affiliate** means, in relation to any entity ("X"), any other entity that is Controlled, directly or indirectly, by X, any entity that Controls, directly or indirectly, X, or any entity directly or indirectly under common Control with X.

**Agent** means an entity that enters into, or provides or receives the benefit of, a Protocol Covered Agreement and executes and delivers an Adherence Letter with respect to this Protocol on behalf of, and as agent for, one or more clients, investors, funds, accounts and/or other principals.

**Agent Protocol Covered Agreement** means any Covered Agreement that is signed as an umbrella or similar agreement by an Agent and a Regulated Entity Counterparty prior to the Implementation Date with respect to a Jurisdictional Module.

**Annual Revocation Date** means, with respect to each calendar year, December 31 of such calendar year. If December 31 in any calendar year is not a day on which ISDA's London 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 London office is open.

**Annual Revocation Period** means the period between October 1 and October 31 of any calendar year.

**Client** means a client, investor, fund, account and/or other principal on whose behalf an Agent acts.

**Control** means with respect to an entity, ownership of a majority of the voting power of the entity.

**Covered Agreement** means, with respect to a Jurisdictional Module, a Module Adhering Party and a Regulated Entity Counterparty with respect to it, subject to an Adhering Party's right to deliver a Revocation Notice pursuant to paragraph 1(g) above:

(a)      a "Covered Agreement," as defined in such Jurisdictional Module, between such Module Adhering Party and such Regulated Entity Counterparty, provided by such Regulated Entity Counterparty to such Module Adhering Party or provided by such Module Adhering Party to such Regulated Entity Counterparty; and

(b)      to the extent an ISDA Master Agreement is a Covered Agreement pursuant to clause (a) of this definition with respect to a Jurisdictional Module, any ISDA Master Agreement entered into at any time after the Implementation Date and prior to the Cut-off Date by execution by a Module Adhering Party and a Regulated Entity Counterparty with respect to it of a confirmation pursuant to which a Module Adhering Party is deemed to have entered into an ISDA Master Agreement with such Regulated Entity Counterparty until such time as an ISDA Master Agreement has been executed by such Module Adhering Party and such Regulated Entity Counterparty, provided that if:

(i)     any consent, approval, agreement, authorization or other action of any Third Party is expressly required, under the terms of a Third Party Credit Support Document or such ISDA Master Agreement, to amend or otherwise modify such ISDA Master Agreement;

(ii)    such Third Party Credit Support Document or such ISDA Master Agreement includes express terms to the effect that any amendment or modification of such ISDA Master Agreement without the consent, approval, agreement, authorization or other action of any such Third Party would void, impair or otherwise adversely affect existing or future obligations owed under such Third Party Credit Support Document; or

(iii)   such ISDA Master Agreement, if amended or modified in accordance with this Protocol without the consent, approval, agreement, authorization or other action of any such Third Party would void, impair or otherwise adversely affect existing or future obligations owed under such Third Party Credit Support Document,

then such ISDA Master Agreement shall not be a Covered Agreement unless such consent, approval, agreement, authorization or other action has been obtained or is deemed to have been given under paragraph 3(d) above.

**Cut-off Date** has the meaning given to such term in paragraph 1(c).

**G-SIB** means, with respect to a Jurisdictional Module, a banking group that has been designated by the Financial Stability Board as a "global systemically important bank" as of the publication date of such Jurisdictional Module.

**Implementation Date** has the meaning given to such term in paragraph 1(e).

**ISDA Master Agreement** means a 2002 ISDA Master Agreement, 1992 ISDA Master Agreement (Multicurrency – Cross Border), 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction), 1987 ISDA Interest Rate and Currency Exchange Agreement or 1987 ISDA Interest Rate Swap Agreement, in each case as published by ISDA, in each case, including any Credit Support Annex (as defined or specified therein) forming a part thereof.

**Jurisdictional Module** means a module to this Protocol, published by ISDA, that facilitates Adhering Parties complying with specified legislative, regulatory or other restrictions of a particular jurisdiction and that identifies agreements between the parties subject to such restrictions as Covered Agreements and entities subject to such restrictions as Regulated Entities.

**Member of a G-SIB** has the meaning given to such term in paragraph 2(a)(ii).

**Module Adherence Notice** means, with respect to a Module Adhering Party in respect of a Jurisdictional Module and a Regulated Entity in respect of such Jurisdictional Module, a notice from the Module Adhering Party to a Regulated Entity that, at a minimum, identifies the Module Adhering Party and the Jurisdictional Module and identifies the Regulated Entity as a Regulated Entity Counterparty with respect to such Module Adhering Party.

**Module Adhering Party** means, with respect to a Jurisdictional Module, an Adhering Party that has identified itself as a "Module Adhering Party" in its Adherence Letter to such Jurisdictional Module.

**New Client** has the meaning given to such term in paragraph 4(g).

**Protocol** has the meaning given to such term in the introductory paragraphs hereof.

**Protocol Business Day** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in both London and New York.

**Protocol Covered Agreement** means, with respect to a Jurisdictional Module, any agreement that is a Covered Agreement for purposes of such Jurisdictional Module.

**Regulated Entity** has the meaning given to such term in paragraph 1(a), subject to the definition of such term in a Jurisdictional Module.

**Regulated Entity Counterparty** has the meaning given to such term in paragraph 1(a).

**Revocation Notice** has the meaning given to such term in paragraph 1(g).

**Third Party** means, in relation to an agreement supported by a Third Party Credit Support Document, any party to such Third Party Credit Support Document other than either of the Adhering Parties which are parties to the agreement.

**Third Party Credit Support Document** means, with respect to an Adhering Party and a Protocol Covered Agreement, any credit support document which is executed by one or more Third Parties (whether or not an Adhering Party is a party thereto), whether or not such document is specified as a Third Party Credit Support Document therein or in the Protocol Covered Agreement.

EXHIBIT 1

**Form of Adherence Letter**

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**[Letterhead of Adhering Party]**

**[Date]**

**International Swaps and Derivatives Association, Inc.**

Ladies and Gentlemen,

**ISDA RESOLUTION STAY JURISDICTIONAL MODULAR PROTOCOL - [●] Jurisdictional Module Adherence**

The purpose of this letter is to confirm our adherence to the ISDA Resolution Stay Jurisdictional Modular Protocol as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) on 3 May 2016 (the **Protocol**) and the [●] Jurisdictional Module to the Protocol. This letter constitutes, as between each other Adhering Party and us, an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter.

1.      **Adhering Party Identification.**

We are adhering to this [●] Jurisdictional Module in the following capacity or capacities:

☐      Module Adhering Party.

By checking this box we acknowledge and agree that with respect to the [●] Jurisdictional Module, we are a "Module Adhering Party," and this Adherence Letter supplements and forms a part of each Covered Agreement (as defined in the [●] Jurisdictional Module) between us and each Regulated Entity Counterparty with respect to us that we have identified pursuant to section 2 below, each Covered Agreement provided by us to such Regulated Entity Counterparty and each Covered Agreement provided by such Regulated Entity Counterparty to us.

☐      Regulated Entity.

By checking this box we acknowledge and agree that with respect to the [●] Jurisdictional Module, we are a "Regulated Entity," and this Adherence Letter supplements and forms a part of each Covered Agreement (as defined in the [●] Jurisdictional Module) between us and each Module Adhering Party in respect of which we are a Regulated Entity Counterparty, each Covered Agreement provided by us to such Module Adhering Party and each Covered Agreement provided by such Module Adhering Party to us.

## 2.    Module Adhering Party Designation[1]

(a)    <u>Specified Terms</u>.  With respect to the [●] Jurisdictional Module, as between each Regulated Entity Counterparty that we identify in accordance with the Protocol and this Adherence Letter and us, the amendments in such Jurisdictional Module shall apply to each Covered Agreement, as defined in such Jurisdictional Module, to which we are a party or with respect to which we are a beneficiary, in accordance with the terms of the Protocol, this Adherence Letter and such Jurisdictional Module.  We understand that the terms of this Protocol apply to Covered Agreements between us and such Regulated Entity Counterparties, provided by us to such Regulated Entity Counterparties or provided by such Regulated Entity Counterparties to us.

(b)    <u>Regulated Entity Election</u>.[2]  We identify the following Regulated Entities as Regulated Entity Counterparties with respect to the [●] Jurisdictional Module:

☐    All Regulated Entities.

By checking this box, we identify any current or future Adhering Party that is a Regulated Entity with respect to the [●] Jurisdictional Module as a Regulated Entity Counterparty with respect to us.

☐    All G-SIBs.

By checking this box, we identify any current or future Adhering Party with respect to the [●] Jurisdictional Module that is a Regulated Entity and that is the ultimate parent entity, or an Affiliate of the ultimate parent entity, in a G-SIB with respect to the [●] Jurisdictional Module as a Regulated Entity Counterparty with respect to us.

☐    Entity-by-Entity.

By checking this box, we agree that we will identify one or more Adhering Parties with respect to the [●] Jurisdictional Module that are Regulated Entities as Regulated Entity Counterparties with respect to us by sending such Regulated Entities notice of our election or elections.  Such notice(s) will be delivered to each such Regulated Entity in accordance with such Regulated Entity's election in section 3(c) of its Adherence Letter.

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[1] This section 2 of the Adherence Letter is intended to be used by all entities adhering for the purpose of complying with regulations applicable to their dealer counterparties, including Regulated Entities adhering as counterparties for the purpose of amending contracts with counterparties that are also Regulated Entities under a Jurisdictional Module.

[2] Each Module Adhering Party must choose to identify as Regulated Entity Counterparties (1) "All Regulated Entities"; (2) "All G-SIBs"; or (3) "Entity-by-Entity."  A Module Adhering Party may also choose  "All G-SIBs" and also identify additional Regulated Entities as Regulated Entity Counterparties by also choosing "Entity-by-Entity."

**3.**      **Regulated Entity Designation[3]**

(a)      <u>Specified Terms</u>.  As between us and each Module Adhering Party that identifies us as a "Regulated Entity Counterparty" with respect to the [●] Jurisdictional Module, such Jurisdictional Module shall apply to each Covered Agreement, as defined in such Jurisdictional Module, to which we are a party or with respect to which we are a beneficiary, in accordance with the terms of the Protocol, such Jurisdictional Module and this Adherence Letter.  We understand that the terms of this Protocol apply to Covered Agreements between us and such Module Adhering Parties, provided by us to such Module Adhering Parties or provided by such Module Adhering Parties to us.

(b)      <u>Member of a G-SIB</u>.

☐      Member of a G-SIB

     By checking this box, we represent that we are the ultimate parent entity, or an Affiliate of the ultimate parent entity, in a G-SIB.

(c)      <u>Delivery of Notice</u>.  A Module Adhering Party may provide notice to us of its identification of us as its Regulated Entity Counterparty pursuant to paragraph 2 of the Protocol through any of the following means:[4]

☐      Notices-ISDA Amend

     By checking this box, we acknowledge that we can receive notices via ISDA Amend in accordance with the terms thereof.

☐      Notices-Mail

     By checking this box, we acknowledge that we can receive notices by delivery in person or by courier, or by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested) to:

         [Address]
         [Address]
         [Address]
         [Attention]

☐      Notices-Fax

     By checking this box, we acknowledge that we can receive notices by facsimile transmission, to:

         [Fax Number]
         [Attention]

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[3] This section 3 of the Adherence Letter enables an entity that is subject to regulation in a jurisdiction to identify itself as a Regulated Entity with respect to the Jurisdictional Module for such jurisdiction.  Doing so allows Module Adhering Parties with respect to such Jurisdictional Module to "opt in" with respect to the Regulated Entity.  In order for the Regulated Entity to "opt in" with respect to other Regulated Entities with respect to such Jurisdictional Module, it would need to complete section 2 of the Adherence Letter.

[4] A Regulated Entity must provide at least one means of bilateral (non-ISDA Amend) notification.

☐      Notices-Email

By checking this box, we acknowledge that we can receive notices by email or other electronic messaging system, to:

[Address]

## 4.     Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any 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.

## 5.     Payment

Each Adhering Party must submit a one-time fee of U.S. $500 to ISDA at or before the submission of this Adherence Letter.

## 6.     Contact Details

Our contact details for purposes of this Adherence Letter are:

Name:
Address:
Telephone:
Fax:
Email:

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

Yours faithfully,

[ADHERING PARTY][5]

By:

| Name: |
|---|
| Title: |
| Signature: |

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**[Letterhead of Adhering Party]**

**[Date]**

**International Swaps and Derivatives Association, Inc.**

**Send to: isda@isda.org**

Ladies and Gentlemen,

**ISDA RESOLUTION STAY JURISDICTIONAL MODULAR PROTOCOL – Designation of Annual Revocation Date**

The purpose of this letter is to notify you that we wish to designate this year's Annual Revocation Date as the last date on which any party may adhere to the Jurisdictional Modules identified below to the ISDA Resolution Stay Jurisdictional Modular Protocol as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) on 3 May 2016 (the **Protocol**) in respect of any Covered Agreement between us, or provided by us in favor of such party or by such party in favor of us.

This letter constitutes a Revocation Notice as referred to in the Protocol for the following Jurisdictional Modules:

| Jurisdictional Modules |
| --- |
|  |

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

Yours faithfully,

[ADHERING PARTY][6]

By:

| Name: |
| --- |
| Title: |
| Signature: |

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[6]    Specify legal name of Adhering Party.

If you are an Agent and act on behalf of multiple Clients, you may sign a Revocation Notice using one of the options below.

Alternatively, you may submit one Revocation Notice per Client.  First, if you have the authority to deliver a Revocation Notice for this Jurisdictional Module as Agent on behalf of all Clients, you may indicate the following in the signature block: "acting on behalf of the funds, accounts or other principals listed in each Protocol Covered Agreement (or other agreement which deems a Protocol Covered Agreement to have been created) between it (as agent) and each Regulated Entity Counterparty with respect to each such Client, provided by it (as agent) to each Regulated Entity Counterparty with respect to each such Client or received by it (as agent) from each Regulated Entity Counterparty with respect to each such Client" or such other language that indicates the Clients to which this letter is applicable.  If such a signature block is used, a separate Revocation Notice for each Client does not need to be submitted to ISDA and no specific names of Clients will be publicly disclosed on the ISDA website in connection with this Jurisdictional Module.

Second, if you have the authority to deliver a Revocation Notice for this Jurisdictional Module as Agent on behalf of certain Clients only, you may indicate the following in the signature block: "acting on behalf of each fund, account or other principal (a) identified in a notice to each Regulated Entity Counterparty delivered in accordance with the Protocol and the applicable Adherence Letter and/or (b) listed in the appendix to this Revocation Notice, in each case, with respect to each Protocol Covered Agreement (or other agreement which deems a Protocol Covered Agreement to have been created) between it (as agent) and each Regulated Entity Counterparty with respect to each such Client, provided by it (as agent) to each Regulated Entity Counterparty with respect to each such Client or received by it (as agent) from each Regulated Entity Counterparty with respect to each such Client."  If you cannot or do not wish to name such Clients, then provided that you can identify the revoking Clients by way of specific identifiers which will be known and recognized by all other Adhering Parties with, to and from which the relevant Clients have entered into, provided and received Protocol Covered Agreements, 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 Revocation Notice.