

GRETAI SECURITIES MARKET
UNWIND SOLUTION PROTOCOL

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by Gretai Securities Market

This Unwind Solution Protocol (the "Protocol") is published by GreTai Securities Market ("GTSM") to enable parties to Covered Transactions (defined below) to amend the terms of such Covered Transactions to confirm their intention in respect of certain matters in connection with termination and unwinding of certain transactions in accordance with "Gretai Securities Market Operating Guidelines for Early Unwind Under Derivatives Transaction Confirmation and Early Unwind System" promulgated by GTSM ("Unwind Guidelines").

Parties that have entered and/or anticipate entering into a Covered Transaction may adhere to this Protocol and be bound by the terms hereof by completing and delivering a letter substantially in the form of **EXHIBIT A** hereto ("Adherence Letter") to GTSM, as set out below.

1. Definitions.

The following terms when used herein or in **ANNEX 1** hereto shall have the following meanings:

- (a) "Covered Transaction" shall mean any Transaction which meets the following requirements: (i) each of the parties is an Adhering Party, (ii) the Termination Date is a date falling after the Implementation Date and (iii) no Early Termination Date has occurred under the Relevant Master Agreement prior to the Implementation Date.
- (b) "Early Unwind" shall mean each Early Unwind conducted by GTSM in accordance with the Unwind Guidelines.
- (c) "Early Unwind Amount" shall mean the amount due to each Participating FI or payable by each Participating FI to or from each other Participating FI, as applicable, in accordance with the result of the final implementation of each Early Unwind.
- (d) "Implementation Date" shall mean the date an adherence as between any two Adhering Parties becomes effective pursuant to Article 3(c) of this Protocol.
- (e) "Multilateral Netting" shall mean the , the conduct of a multilateral netting process with respect to all sums owed to all relevant Participating FIs so as to minimize the amount of each payment and the number of payments.
- (f) "Participating FI" shall mean with respect to any Early Unwind, each Adhering Party which has submitted an application to participate in such Early Unwind

in accordance with the Unwind Guidelines.

- (g) "Relevant Master Agreement" shall mean with respect to a Covered Transaction, (i) the 2002 ISDA Master Agreement, (ii) the 1992 ISDA Master Agreement (Multicurrency-Cross Border) or (iii) the 1992 ISDA Master Agreement (Local Currency-Single Jurisdiction by which such Covered Transaction is governed, whether by way of execution thereof by the parties thereto or by incorporation by reference into a long form confirmation relating to such Covered Transaction.
- (h) "Selected Unwind Transactions" shall mean with respect to each Early Unwind, one or a group of Transactions to which both parties are Participating FIs and which have been identified as being subject to such Early Unwind in accordance with the Unwind Guidelines.
- (i) "Termination Date" shall mean the "Termination Date", "Final Maturity Date" or the like as specified in the relevant confirmation of the relevant Covered Transaction.

All capitalized terms used herein and in **ANNEX 1** hereto not otherwise defined herein shall have the meanings, as between the parties thereto, set out in the Relevant Master Agreement.

2. Amendments.

- (a) By adhering to this Protocol in accordance with Article 3, below, a party ("Adhering Party") may amend each Covered Transaction governed by a Relevant Master Agreement entered into between such party and another Adhering Party, in each case on the terms and subject to the conditions set out herein and the relevant Adherence Letter.
- (b) The amendments provided for by this Protocol are set out in **ANNEX 1** hereto.

3. Adherence and Effectiveness.

- (a) Adherence to this Protocol shall be evidenced by delivery to GTSM one duly executed original and one conformed copy of an Adherence Letter and documents evidencing the capacity of the Adhering Party to adhere to this Protocol and the authority of the person executing the Adherence Letter for and on behalf such Adhering Party on or before the date on which such party submits an application to participate in an Early Unwind pursuant to the Unwind Guidelines, at the address shown on **EXHIBIT A** hereto or as otherwise announced by GTSM from time to time.

- (b) The amendment to a Covered Transaction effected by this Protocol shall become effective upon receipt by GTSM of Adherence Letters from both parties to the Relevant Master Agreement.
- (c) In adhering to this Protocol, an Adhering Party may not include additional provisions, conditions or limitations in the relevant Adherence Letter or otherwise, this Protocol being intended for use without negotiation; provided, that, such is without prejudice to any amendment, modification or waiver in respect of any Relevant Master Agreement which the parties may otherwise effect in accordance with the terms of the Relevant Master Agreement.
- (d) Where a purported adherence is determined by GTSM in good faith as being not in compliance with this Article 3, such adherence shall be void.

4. Representations and Warranties.

By submitting an Adherence Letter, each Adhering Party represents and warrants to each other Adhering Party with which it has entered into a Relevant Master Agreement, as of the date on which the later of them adheres to this Protocol in accordance with Article 3, above, and in respect of each Relevant Master Agreement between such Adhering Parties agrees with each such Adhering Party with which it has entered, or will enter, into a Covered Transaction, that each such representation and warranty shall be deemed to be a representation for purposes of Section 5(a)(iv) of each Relevant Master Agreement:

- (a) Status. It is duly organized and validly existing under the laws of the jurisdiction of its incorporation and, if relevant under such laws, in good standing or, if it has otherwise represented its status in the Relevant Master Agreement, confirms such representation;
- (b) Powers. It has the power to execute and deliver such Adherence Letter and to perform its obligations under such Adherence Letter and the Relevant Master Agreement, as amended by the Adherence Letter and this Protocol, and has taken all necessary actions to authorize such execution, delivery and performance;
- (c) No Violation or Conflict. The execution and delivery of such Adherence Letter and the performance of such Adherence Letter and the Relevant Master Agreement as amended by the Adherence Letter and this Protocol do not violate or conflict with any law or regulation applicable to it, any provision of its constitutional documents (including any applicable internal derivatives or like rules), any order or judgment of any court or other government agency 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 consents from any government or otherwise required to have been obtained by it with respect to such Adherence Letter and the Relevant Master Agreement, as amended by the Adherence Letter and this Protocol, have been obtained and are in full force and effect and all conditions of any such consents have been complied with;
- (e) Obligations Binding. The obligations under such Adherence Letter and the Relevant Master Agreement, 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 or any amendment contemplated hereby 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.

5. Multilateral Netting.

By submitting an Adherence Letter, each Adhering Party acknowledges and agrees that the termination of transactions and the Multilateral Netting arrangement conducted in accordance with the Unwind Guidelines shall become effective and binding on each Adhering Party which is a Participating FI with respect to the relevant Early Unwind.

6. Miscellaneous.

(a) Entire Agreement; Survival.

- (i) Except as otherwise contemplated or provided in **ANNEX 1** or elsewhere in this Protocol, this Protocol constitutes the entire agreement and understanding of the Adhering Parties with respect to the subject matter and supersedes all oral communication and prior writings with respect thereto.
- (ii) Except for any amendment to a Covered Transaction made pursuant to this Protocol, all terms and conditions of such Relevant Master Agreement shall continue to be in full force and effect in accordance with its provisions on the effective date of such amendment. The terms "Agreement", "this Agreement" and words of similar import will, unless the context

otherwise requires, mean the Relevant Master Agreement as amended pursuant to this Protocol in accordance with the relevant Adherence Letter.

- (b) Amendments. No amendment, modification or waiver in respect of the matters contemplated herein or in any Adherence Letter shall be effective unless made in accordance with the terms of the Relevant Master Agreement and only with effect between the parties to such Relevant Master Agreement.
- (c) Irrevocability; Termination. Adherence to this Protocol is irrevocable; provided, that this Protocol shall cease to be effective upon termination of the Derivative Transaction Trade Repository System Agreement entered into between GTSM and any party to a Relevant Master agreement.
- (d) Headings. Headings used in this Protocol are for convenience of reference only and shall not affect the interpretation of 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 each Relevant Master Agreement between them, be governed by and construed in accordance with the law specified to govern such Relevant Master Agreement.

**Form of Adherence Letter
[Letterhead of Adhering Party]**

Date: _____

GRETAI SECURITIES MARKET

[ADDRESS]

Dear Sirs:

Re: Unwind Protocol published by Gretai Securities Market on March, 2013 (the "Protocol")-Adherence

This is to confirm our adherence to the Protocol and the Unwind Guidelines. This letter constitutes the Adherence Letter as referred to in the Protocol.

The definitions and provisions set out in the Protocol are incorporated into this Adherence Letter, which supplements and forms part of each Relevant Master Agreement 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 GTSM as our agent for the specific purpose of the Protocol and accordingly we waive, and hereby release GTSM from, any rights, claims, actions or causes or 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 GTSM, including, without limitation, the reproduction, display, posting or publication of this Adherence Letter.
3. Contact Details. For purposes of this Adherence Letter, our contact details are:

Name:
Address:
Tel:
Fax:
E-mail

[We consent to the publication of the conformed copy of this letter by GTSM and to the disclosure by GTSM of the contents of this letter.]^{1/}

^{1/} Delete if GTSM does not intend to publish a copy of the Adherence Letter.

[NAME OF ADHERING PARTY]

By: _____
Name:
Title:

Each Adhering Party agrees and confirms that, with effect from the Implementation Date, the terms of each Covered Transaction shall be deemed to incorporate the below provisions.

"Unwind Solution"

Each time there shall occur an Early Unwind with respect to Selected Unwind Transactions, upon completion of disbursement/receipt of any relevant Early Unwind Amount in connection with such Early Unwind, each party shall have no further rights against or obligations to the other with respect to the Selected Unwind Transactions which have been listed in the result of final implementation of such Early Unwind ("Unwound Transactions").

For the avoidance of doubt, the above provisions shall not apply to Transactions other than Unwound Transactions.