

ISDA Uniform Settlement Agreement (USA) FAQ

The questions below are intended for participants in the LCDS market who have questions regarding the purpose of and how to sign the Uniform LCDS Settlement Agreement (USA) for NewPage Corporation.

What is a uniform settlement agreement?

A uniform settlement agreement is a contract signed by the major dealers and the clients with whom they have a large number of transactions, immediately after the credit event occurs and publicly available information is available. The parties to the USA each agree that a credit event notice and notice of publicly available information are deemed to have been validly delivered for all covered credit derivatives transactions referencing the relevant entity.

Why is a uniform settlement agreement necessary?

Signing a USA avoids the operational burden of having to send notices between the most active participants in the CDS market. This significantly reduces the overall number of notices that must be sent. In the context of loan-only CDS documented using the standard documentation published by ISDA in 2007, signing the Uniform Settlement Agreement will allow parties to ensure that relevant loan-only CDS transactions of the relevant designated priority will be covered transactions in an auction. Parties may wish to note that it is not necessary to sign a USA for Bullet LCDS or Bullet LCDX transactions where the Americas Determinations Committee ("DC") has made a Credit Event determination, because the DC's resolution will automatically trigger an Event Determination Date for those transactions.

What is the deadline for signing up to the USA agreement mentioned above?

Monday, September 19 at 4pm NY time

How do I sign up?

Each firm wishing to sign up to the USA for NewPage Corporation should email a copy of the signature page, completed with the full legal name of each entity signing and a signature for each entity, no later than ***4pm New York time, Monday September 19, 2011.***.

Signature pages must be emailed to ***EACH OF*** the following addresses:

vinod.aravind@allenoverly.com;

steven.cephas@allenoverly.com;

graham.bannon@allenoverly.com

Please do not email signature pages to ISDA. On Monday evening Allen & Overy will circulate to each entity that has agreed to sign the USA the full list of entities that have signed that USA.