

ISDA Uniform Settlement Agreement (USA) FAQ

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

Truvo USA LLC ("Truvo").

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, 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 as between signatories to the USA 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 European LCDS market. This significantly reduces the overall number of notices that must be sent.

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

Wednesday 28 July, 2010 at 4pm London time.

How do I sign up?

Each firm wishing to sign up to the USA for Truvo 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 London time, Wednesday 28 July, 2010.***.

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

Teresa.Khoo@AllenOvery.com

Sara.Bodle@AllenOvery.com

ShanthiMaria.Vignasen@AllenOvery.com

Please do not email signature pages to ISDA.

On the evening of Wednesday 28 July, Allen & Overy will circulate to each entity that has agreed to sign the USA the full list of entities that have signed.

If I sign the USA, what happens next?

For parties to LevX Series 2 or 3 trades who each have signed up to the 2009 European Loan CDS Protocol which amends the terms of covered transactions between those parties, those covered

transaction will cash settle pursuant to the Final Price determined by auction. See ISDA's website (www.isda.org) for further information about this Protocol. Parties to transactions at least one of which has not adhered to the Protocol can settle their transaction bilaterally pursuant to its terms.