May 13, 2022

*EMTA assumes no responsibility or liability, legal or otherwise, for interpreting any Bilateral (or other) Amendment, verifying the authority of any signatory or any institution to sign Bilateral (or other) Amendment, the enforceability of the Bilateral or for any disputes that may arise among signatories to any Bilateral (or other) Amendment. Parties using the Bilateral Amendment make their own determinations (including as to any financial and legal consequences of signing an Amendment) on the foregoing matters, accept full responsibility for doing so and agree to indemnify EMTA, its agents, officers and representatives from and against any liability whatsoever in connection with its use of the Bilateral (or other) Amendment.*

FORM OF 2022 BILATERAL AMENDMENT AGREEMENT

FOR **DELIVERABLE** RUBLE FX, CURRENCY OPTION AND SWAP TRANSACTIONS

THIS BILATERAL AMENDMENT AGREEMENT (this “Amendment”) dated and effective \_\_\_\_\_\_\_\_\_\_\_\_, 2022 (the “Effective Date”)[[1]](#footnote-1) is by and between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (each, a “Party” and together, the “Parties”).

WHEREAS, pursuant to *Recommended FX and Currency Derivatives Market Practice No. 98 on Updated Template Terms for RUB Non-Deliverable FX Forward, Currency Option and Cross Currency FX Transactions dated April 20, 2022,* EMTA has revised and updated its recommended standard terms, effective June 6, 2022, for Russian Ruble non-deliverable FX forward, currency option and cross currency FX transactions (the “EMTA 2022 Template Terms”);

WHEREAS, the Parties have previously entered into certain transactions that are outstanding on the Effective Date that may include

1. deliverable FX forward, deliverable currency option, deliverable cross-currency FX forward and deliverable cross-currency currency option transactions that have been amended pursuant to the terms of the *ISDA/EMTA* *2022 Amendment Agreement to Incorporate Additional Provisions for use with a Deliverable Currency Disruption Event for RUB foreign exchange transaction dated March 2, 2022 (the “ISDA/EMTA 2022 DCDE Letter Agreement”)* to allow for non-deliverable settlement of such transactions), and/or
2. deliverable cross-currency swap and deliverable interest rate swap transactions involving Russian Ruble payments that incorporate the settlement rate option, fallback and various other provisions included in (x) the *Additional Provisions for use with Deliverable Currency Disruption Events (dated as of 3 November 2008) (the “2008 Additional Provisions”) or (y) the Additional Provisions for use with Deliverable Currency Disruption Events (2021 Definitions) (dated as of 30 December 2021) (the ”2021 Additional Provisions”),* eachaspublished by the International Swaps and Derivatives Association, Inc. (ISDA), to allow for non-deliverable settlement of such transactions, and

(i) and (ii) together, being referred to herein as “Outstanding Deliverable Ruble Transactions”),

WHEREAS, the Parties now wish to amend the terms of the Outstanding Deliverable Ruble Transactions between them; and

NOW, THEREFORE, the Parties agree as follows:

SECTION 1. Amendments. As of the Effective Date, and unless otherwise agreed by the Parties, the confirmation (or other governing documentation) for each Outstanding Deliverable Ruble Transaction between the Parties is amended to incorporate the EMTA 2022 Template Terms as follows:

1. to replace the designation of “RUB MOEX (RUB05)” as the Settlement Rate Option (or other similar term) for such Transactions with a reference to “WM/Refinitiv MID (WMR03)”,
2. to add “RUB MOEX (RUB05)” as a Fallback Reference Price and to make the Fallback Reference Price the first applicable Disruption Fallback,
3. to add “WMR Business Day” (as defined in the EMTA 2022 Template Terms) as a Business Day for Valuation Date for Settlement Rate Option,
4. to designate Moscow as a Relevant City for Business Day for Valuation Date for Fallback Reference Price; and
5. to add a Specified Time for the Settlement Rate Option of 10:00 am (London time).

SECTION 2. Effect of this Amendment. By signing this Amendment, the confirmation (or other governing documentation) for each Outstanding Deliverable Ruble Transaction [listed on Annex A hereto[[2]](#footnote-2)] between the Parties will be deemed amended as specified in Section 1 above. Except for the amendments specified in Section 1 above, this Amendment shall not affect any other term of the Outstanding Deliverable Ruble Transactions, all of which terms shall remain in full force and effect.

SECTION 3. Miscellaneous.

1. Defined Terms. Capitalized terms used in this Amendment and not otherwise defined herein or in the 1998 FX and Currency Option Definitions and Annex A thereto, as amended from time to time, shall have the meanings set forth in the confirmation (or other governing documentation) between the Parties for the relevant Outstanding Ruble Transaction.
2. Valid, Binding and Enforceable. Each Party represents and warrants to the other that (a) all representations and warranties made by such Party on the Trade Date of each Outstanding Deliverable Ruble Transaction are hereby confirmed in all respects as of the Effective Date and (b) this Amendment (and each Outstanding Deliverable Ruble Transaction, as amended hereby), is its legal, valid, and binding obligation, enforceable against such Party in accordance with its terms.
3. Governing Law. This Amendment (and, to the extent possible, any non-contractual terms arising out of it) shall be governed by the law governing the applicable master agreement (or equivalent thereof) previously signed between the Parties (including any deemed master agreement (or equivalent thereof) that the Parties have, or were deemed to have, entered into in relation to the Outstanding Deliverable Ruble Transactions (the “Applicable Master Agreement”) or, failing such an agreement, the laws of [New York].
4. Submission to Jurisdiction. Solely for purposes of disputes arising out of this Amendment, the Parties irrevocably agree to submit to the jurisdiction of the courts (or any alternate dispute resolution process) that the Parties shall have previously agreed to in the Applicable Master Agreement or, failing such an agreement, the courts of [New York].
5. Counterparts. This Amendment may be executed by the Parties in separate counterparts, each of which when so executed being deemed an original hereof.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by one or more of their duly authorized agents or officers.

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| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  [Name of Institution]  By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name:  Title: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  [Name of Institution]  By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name:  Title: |

1. The choice of the Effective Date for this Agreement is to be agreed by the Parties. Some Parties may wish to use June 6, 2022 as the Effective Date to coincide with the scheduled Effective Date of the 2022 EMTA Template Terms, and some parties may, for various reasons, wish to use an alternate date. Should an alternate date be chosen, Parties are urged to review (and make needed changes or additions to) any provisions regarding effectiveness or the intended incorporation of terms to ensure that the intent of the Parties is clearly set forth. [↑](#footnote-ref-1)
2. The Parties may wish to list the transactions intended to be amended by this Amendment or may wish to clarify that certain transactions are not to be amended by the Amendment. [↑](#footnote-ref-2)