The International Swaps and Derivatives Association, Inc. (“ISDA”) has published this ISDA 2013 ICE Brent Protocol (this “Protocol”) to enable parties to amend the terms of any Covered Transactions (as defined below).

Accordingly, a party that has entered or intends to enter into on or prior to the Implementation Date a Covered Transaction may adhere to this Protocol and be bound by its terms by completing and delivering a letter substantially in the form of Exhibit 1 to this Protocol (an “Adherence Letter”) to ISDA, as agent, as described below.

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

   (a) By adhering to this Protocol in the manner set forth in this paragraph 1, a party (an “Adhering Party”) that wishes to amend the terms of a Covered Transaction, in each case on the terms and subject to the conditions set forth in this Protocol and the relevant Adherence Letter, agrees that the terms of each Covered Transaction, if any, between it and each other Adhering Party will be amended with effect from the Implementation Date in accordance with the terms of the Attachment hereto.

   (b) Adherence to 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 accordance with subparagraphs 1(b)(i) through 1(b)(iii) below) on or before November 22, 2013 (the “Cut-off Date”) or during the Subsequent Adherence Period (as defined below) (if any). After the Cut-off Date, ISDA will not accept any further Adherence Letters to the Protocol, subject to any re-opening of the adherence period pursuant to subparagraph 1(f) below.

   (i) Each Adhering Party will access the Protocol Management section of the ISDA website at [www.isda.org](http://www.isda.org) to enter information online that is required to generate its form of Adherence Letter. Either by directly downloading the populated Adherence Letter from the Protocol Management system or upon receipt via e-mail 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, the Adhering Party will receive an e-mail confirmation of the Adhering Party’s adherence to
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.

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.

As between any two Adhering Parties:

(i) the agreement to make the amendments contemplated by this Protocol, on the terms and subject to the conditions set forth in this Protocol, will be effective on the date of online delivery to ISDA, as agent, of an Adherence Letter (in accordance with paragraph 1(b) above) from the later of such two Adhering Parties to adhere; and

(ii) the amendments set out in the Attachment will apply between the Adhering Parties from that date, subject to any conditions contained in the Attachment, but in each case with effect from the relevant Implementation Date, regardless of the relevant date determined under (c)(i) above.

This Protocol is intended for use without negotiation, but without prejudice to any amendment, modification or waiver in respect of a Covered Transaction that the parties may otherwise effect in accordance with the terms of that Covered Transaction and paragraph 3(b) below.

(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.

Each Adhering Party acknowledges and agrees that adherence to this Protocol is irrevocable, irrespective of whether such adherence occurs on or prior to the Cut-off Date or during the Subsequent Adherence Period (if any).

If ISDA determines in its absolute discretion that market interest justifies re-opening adherence to this Protocol, ISDA may designate the first and final day of a subsequent adherence period (a “Subsequent Adherence Period”) by giving no less than three calendar days' prior notice on its website at www.isda.org (or by other suitable means). In the event that adherence is re-opened, each Adherence Letter effectively delivered on any day during the Subsequent Adherence Period in accordance with the terms of this Protocol shall be deemed to have been effectively delivered in accordance with paragraph 1(b) above.
2. Representations

As of the date on which an Adhering Party adheres to this Protocol in accordance with paragraph 1 above, such Adhering Party represents to each other Adhering Party with which it has or may have entered into a Covered Transaction each of the following matters:

(a) 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 a Covered Transaction, it has such status.

(b) Powers. It has the power to execute and deliver the Adherence Letter and to perform its obligations under the Adherence Letter and the Covered Transaction, in each case as amended by the Adherence Letter and this Protocol (including the Attachment), and has taken all necessary action to authorize such execution, delivery and performance.

(c) 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.

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

(e) Obligations Binding. Its obligations under the Adherence Letter and the Covered Transaction, in each case 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)).

Each Adhering Party agrees with each other Adhering Party with which it has or may have a Covered Transaction that each of the foregoing representations will be deemed to be a representation for purposes of representations and warranties section of each such Covered Transaction and Covered Agreement between them.

3. Miscellaneous

(a) Entire Agreement; 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 this Protocol it has not relied on any oral or
written representation, warranty or other assurance (except as provided for or referred to in the Attachment or elsewhere in this Protocol) 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 a Covered Transaction, all terms and conditions of the relevant Covered Transaction will continue in full force and effect in accordance with its provisions as in effect immediately prior to the relevant Implementation Date. Except as explicitly stated in this Protocol, nothing herein shall constitute a waiver or release of any rights of any Adhering Party under any Covered Transaction to which such Adhering Party is a party. This Protocol will, with respect to its subject matter, survive, and any amendments deemed to be made pursuant to it will form a part of each relevant Covered Transaction between the Adhering Parties.

(b) Amendments. An amendment, modification or waiver in respect of the matters contemplated by this Protocol will only be effective if made in accordance with the terms of the Covered Transaction and then only with effect between the parties to that Covered Transaction (and will only be effective to amend or override the provisions contained in the Attachment to this Protocol if it expressly refers in writing to this paragraph 3(b) of this Protocol and would otherwise be effective in accordance with the amendment provision relevant to the Covered Transaction).

(c) Headings. The headings used in this Protocol and any 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 Adherence Letter.

(d) Governing Law. This Protocol and each Adherence Letter will, as between two Adhering Parties and in respect of each Covered Transaction between them, be governed by and construed in accordance with the law specified to govern that Covered Transaction and otherwise in accordance with applicable choice of law doctrine.

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

(i) An Agent may adhere to 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);

(B) on behalf of Clients represented by such Agent that are specifically named or identified in the Adherence Letter or an attachment thereto; or

(C) on behalf of all Clients represented by such Agent, except any Client that the Agent and an Adhering Party that has entered into a Covered Transaction with such Client agree will not be covered by this Protocol;
provided, in each case, that such adherence shall only be effective with respect to Covered Transactions entered into by such Agent on behalf of such Clients.

(ii) Where an Agent adheres to 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 paragraph 3(e), references to the Adhering Party for purposes of this Protocol (including the Attachment) and the Adherence Letter shall be interpreted to refer to such Client.

4. Definitions

As used in this Protocol and the Attachment, the following terms have the meanings indicated below. Each capitalized term used in this Protocol or the Attachment but not defined herein or therein has the meaning given to that term in the 1993 ISDA Commodity Derivatives Definitions or the 2005 ISDA Commodity Definitions referenced in the Covered Transaction, as published by ISDA (the “Commodity Definitions”):

“Agent” means an entity that enters into a Covered Transaction 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.

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

“Covered Agreement” means an ISDA Master Agreement that governs a Covered Transaction.

“Covered Transaction” means a transaction (i) governed by an ISDA Master Agreement, (ii) that incorporates the terms of the Commodity Definitions, (iii) that references ICE Brent Contract(s), together with any documentation applicable to such Covered Transaction, and (iv) entered into on or prior to the Implementation Date.

“ICE Brent Contract” means ICE Brent futures (other than the Brent NX Contract) or options on such ICE Brent futures, in either case, with March 2016 and/or later contracts months.

“ICE Brent Transition” means the change in expiry dates for ICE Brent Contracts to a month-ahead expiry calendar with respect to March 2016 and later contract months.

“Implementation Date” means December 6, 2013 or such later date as announced by ICE Futures Europe for the implementation of the ICE Brent Transition.

“ISDA Master Agreement” means any ISDA Master Agreement, including without limitation:

(i) Any 2002 ISDA Master Agreement, as published by ISDA (a “2002 ISDA Master Agreement”), entered into by execution by two Adhering Parties of a Confirmation that is still outstanding as of the Implementation Date and pursuant to which one Adhering Party is deemed to have entered into a 2002 ISDA Master Agreement with the other Adhering Party until such time as a 2002 ISDA Master Agreement has been executed by such Adhering Parties;

(ii) Any 2002 ISDA Master Agreement executed by two Adhering Parties;

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(iii) Any 1992 ISDA Master Agreement (Multicurrency – Cross Border), as published by ISDA (a “1992 ISDA Master Agreement”), entered into by execution by two Adhering Parties of a Confirmation that is still outstanding as of the Implementation Date and pursuant to which one Adhering Party is deemed to have entered into a 1992 ISDA Master Agreement with the other Adhering Party until such time as a 1992 Master Agreement has been executed by such Adhering Parties; and

(iv) Any 1992 ISDA Master Agreement executed by two Adhering Parties;

in each case, entered into by the Adhering Parties prior to, on or after the Implementation Date.
Dear Sirs,

ISDA 2013 ICE Brent Protocol – Adherence

The purpose of this letter is to confirm our adherence to the ISDA 2013 ICE Brent Protocol as published by the International Swaps and Derivatives Association, Inc. on November 8, 2013 (the “Protocol”). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of any Covered Transaction between us and each other Adhering Party.

1. Specified Terms

The provisions in the Attachment to the Protocol shall apply to each Covered Transaction between us and each other Adhering Party in accordance with the terms of the Protocol and this Adherence Letter.

2. Appointment as Agent and Release

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

3. 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.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:
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]¹

By:

Name:

Title:

Signature:

¹ Specify legal name of Adhering Party.

If you are an Agent acting on behalf of multiple Clients, you may sign the Adherence Letter using one of two options.

First, if you have the authority to adhere to this Protocol as Agent on behalf of all of your Clients but do not want to identify such Clients on the Adherence Letter, you may indicate the following in the signature block: “[Investment/Asset Manager], acting on behalf of the funds, accounts and/or other principals listed in the Covered Agreement entered into between it (as Agent) and another Adhering Party” or such other language that indicates the Clients to which this letter is applicable. If such a signature block is used, a separate Adherence Letter 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 Protocol.

Second, if you do not have such authority from all of your Clients (or do have such authority from all of your Clients and wish to identify them), you may indicate the following in the signature block: “[Investment/Asset Manager], acting on behalf of the funds, accounts or other principals listed in the appendix to this Adherence Letter in relation to the Covered Agreement between it (as Agent) on behalf of such fund, account or other principal and another Adhering Party” and include with the Adherence Letter an attachment that names each Client. If you cannot or do not wish to name such Clients, then provided that you can identify the adhering Clients by way of specific identifiers which will be known and recognized by all other Adhering Parties with which the relevant Clients have entered into 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 Adherence Letter. If you are able to do so, you may, if you wish, identify Clients by using both names and specific identifiers but this is optional and, provided you supply, at least, either names or specific identifiers, choosing not to provide both does not affect the legal validity and binding nature of this Protocol.

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ATTACHMENT

1. **No Market Disruption Event.** Each Covered Transaction shall be modified by adding the following:

   “Notwithstanding anything to the contrary herein or in Section 7.4 of the Commodity Definitions, the implementation of the ICE Brent Transition will not result in a Market Disruption Event or Additional Market Disruption Event, each as defined in the Commodity Definitions or otherwise herein.”

2. **ICE Compensatory Cash Payment.** Each Covered Transaction shall be modified by adding the following:

   “In the event of the implementation of the ICE Brent Transition, the Calculation Agent will, on or as soon as reasonably practicable after the Implementation Date, (i) calculate a cash payment to reflect such ICE Brent Transition (the “Compensatory Cash Payment”), payable by one party to the other, taking into account the cash adjustment calculation methodology with respect to any and all ICE Brent Contracts that are relevant to this Covered Transaction, as detailed in the ICE Futures Europe Circular 13/140 of 17 October 2013, in particular Appendix B of that Circular: https://www.theice.com/publicdocs/circulars/13140.pdf and any other subsequent publications, and (ii) notify the parties of such Compensatory Cash Payment. The Compensatory Cash Payment will be paid by the relevant party on or before the second Business Day following effective notice of the Compensatory Cash Payment by the Calculation Agent. For the avoidance of doubt, if the Compensatory Cash Payment is paid in accordance with the foregoing, the parties agree that neither party shall have any further right or obligation to or claim against the other for any losses, damages, costs or expenses under or in connection with this Covered Transaction as a result of the ICE Brent Transition.”

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