



**ARBITRATION AMENDMENT
1992 AND 2002 ISDA MASTERS
ARBITRATION IN PARIS**

AMENDMENT

dated as of _____

to the

ISDA MASTER AGREEMENT¹

dated as of _____

between

_____ and _____

(the "Agreement")

The parties have previously entered into the Agreement and have now agreed to amend the Agreement by the terms of this Amendment (this "Amendment"). The purpose of this Amendment is to amend the Agreement on the terms set forth herein to provide, among other things, for arbitration of any disputes arising under or in connection with the Agreement.

Accordingly, in consideration of the mutual agreements contained in this Amendment, the parties agree as follows:

1. Amendment of the Agreement

The Agreement is amended as follows:

A. Section 13(b) shall be deleted and replaced in its entirety with the following:

(b) **Arbitration.** Any dispute, controversy or claim arising out of or relating to this Agreement, including all Transactions entered into under or governed by this Agreement, or arising out of or relating to the breach, termination or invalidity of any of them, or arising out of or relating to the inducement of any party to enter into any of them (whether for breach of contract, breach of a duty of care when entering into a Transaction, tortious conduct or otherwise and whether predicated on common law, statute or otherwise), shall be resolved by arbitration administered by P.R.I.M.E. Finance in accordance with the P.R.I.M.E. Finance Arbitration Rules (the "Rules").

(i) The number of arbitrators shall be three, and they shall be selected in accordance with the Rules.

¹ Can be used with both the 1992 and 2002 ISDA Master Agreements governed by either English or NY law.

- (ii) The Tribunal shall be constituted in accordance with Articles 6 and 9 of the Rules as in effect at the date of this Amendment.
- (iii) The seat of arbitration shall be Paris, France.
- (iv) The language to be used in the arbitral proceeding shall be English.
- (v) The Emergency Arbitration Rules as set out in ANNEX C to the Rules shall not apply.
- (vi) The parties hereby waive their right to any form of recourse against an award to any court or other competent authority, insofar as such waiver can validly be made under applicable law [and, such waiver includes the action to set aside the award under Article 1520 of the French Code of Civil Procedure]².

B. Sections 13(c) and 13(d) shall be amended and restated as follows:

- (c) **Service of Process - Judicial Domiciliation** (“*Domiciliation Judiciaire*”). Each party irrevocably appoints the Domiciliation Agent specified opposite its name below to receive, for it and on its behalf, service of process in any suit, action or proceedings before the French courts related to any aspect of an arbitration conducted pursuant to Section 13(b) (including in relation to any arbitral award obtained pursuant to such an arbitration) (“Proceedings”). If for any reason any party's Domiciliation Agent is unable to so act, such party will promptly notify the other party and within 30 days appoint a substitute Domiciliation Agent acceptable to the other party. The parties irrevocably elect domicile at the address of their respective Domiciliation Agent specified below and consent to service of process, in relation to any Proceedings, in a manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv) or otherwise by bailiff (“*huissier*”). Nothing in this Agreement will affect the right of either party to serve process, in relation to any Proceedings in any other manner permitted by applicable law.

² This phrase in brackets is optional. France is the only country in the world that enables all parties, be they French or non-French, to waive their right to the action to set aside. This means that the award will not be reviewed by the French courts unless enforcement in France is sought. In other words, parties can arbitrate in Paris without any possibility whatsoever for the French courts to review the award. As many parties prefer not to waive their right to the action to set aside, it has been included as an option.

For purposes of this Section 13(c):

Party A appoints as its Domiciliation Agent:

Party B appoints as its Domiciliation Agent:

- (d) **Waiver of Immunities.** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court or arbitral tribunal, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after arbitral award or judgment) and (v) execution or enforcement of any arbitral award or judgment to which it or its revenues or assets might otherwise be entitled in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity from suit, execution, pre-judgment or post-judgment attachment, or other legal process in any jurisdiction in connection with an arbitration conducted pursuant to Section 13(b) (including in relation to any arbitral award obtained pursuant to such an arbitration).
- C. The Schedule to the Agreement shall be amended by deleting any Process Agent specified by either party in the Schedule. If the Agreement is a 2002 ISDA Master Agreement, the definition of "Process Agent" in Section 14 shall be deleted.
- D. Section 8(b) shall be amended so that each reference in it to "judgment or order" shall be changed to refer to "judgment, arbitral award or order" and the words "or arbitral tribunal" shall be added after the words "another court".
- E. If the Agreement is a 2002 ISDA Master Agreement, the definition of "Proceedings" in Section 14 shall be amended so that the reference to "Section 13(b)" shall be changed to refer to "Section 13(c)".

2. Representations

- (a) Each party represents to the other party in respect of the Agreement, as amended pursuant to this Amendment, that all representations made by it pursuant to the Agreement are true and accurate as of the date of this Amendment.
- (b) Each party represents that it has the power to execute and deliver this Amendment and has taken all necessary action to authorize such execution and delivery.
- (c) Each party represents that its obligations under the Agreement, as amended by this Amendment, constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, resolution, 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)).

3. Miscellaneous

- (a) ***Entire Agreement; Restatement.***
 - (i) This Amendment constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.
 - (ii) Except for the amendments to the Agreement made pursuant to this Amendment, all terms and conditions of the Agreement will continue in full force and effect in accordance with its provisions on the date of this Amendment. References to the Agreement will be to the Agreement, as amended by this Amendment.
- (b) ***Amendments.*** No amendment, modification or waiver in respect of the matters contemplated by this Amendment will be effective unless made in accordance with the terms of the Agreement.
- (c) ***Counterparts.*** This Amendment may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
- (d) ***Headings.*** The headings used in this Amendment are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Amendment.
- (e) ***Non-reliance.*** Each party acknowledges that in agreeing to this Amendment it has not relied on any oral or written representation, warranty or other assurance from any other party and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Amendment will limit or exclude any liability of a party for fraud.
- (f) ***Governing Law.*** This Amendment will be governed by and construed in accordance with the law specified in the Schedule to the Agreement.

IN WITNESS WHEREOF, the parties have executed this Amendment on the respective dates specified below with effect from the date specified first on the first page of this Amendment.

(Name of Party)

(Name of Party)

By: _____
Name:
Title:
Date:

By: _____
Name:
Title:
Date: