

October 9, 2019

IMPLEMENTATION PROTOCOL  
2019 ARS AMENDMENT AGREEMENT  
FOR ARGENTINE PESO NON-DELIVERABLE  
FX FORWARD, CURRENCY OPTION AND CERTAIN OTHER ARS TRANSACTIONS

Dear EMTA Member,

In connection with the publication of EMTA Recommended FX and Currency Derivatives Market Practice No. 87 dated October 7, 2019 on New Terms for ARS/USD Non-Deliverable FX Forward and Currency Option Transactions (the “2019 Template Terms”), which recommends the use, commencing October 7, 2019 of the 2019 Template Terms, **EMTA Members** wishing to amend their outstanding<sup>1</sup> Argentine Peso non-deliverable FX forward, currency option and certain other transactions that are based upon or incorporate the terms of the EMTA Template Terms for Non-Deliverable FX Forward and Currency Option Transactions each dated January 1, 2018 (the “2018 Template Terms”) with other EMTA Members may, commencing October 9, 2019, sign the 2019 ARS Multilateral Amendment Agreement in the form attached hereto (the “Multilateral Amendment”) as follows:

1. Print the name of your institution above the signature line on the Multilateral Amendment (legal entity name, without specifying branches).
2. Arrange for the duly authorized signature or signatures (and institutional stamp or endorsement, as appropriate) by your institution of the Multilateral Amendment.
3. Print the name(s) and title(s) of your authorized signatory (ies) below the actual signatures on the Multilateral Amendment.
4. At the bottom of the Multilateral Amendment, print the name and contact details (phone, fax and/or email) of the person(s) at your institution who is/are responsible for inquiries from other market participants regarding verification of signature authority for your institution. This person should be prepared to provide directly to other EMTA Members customary evidence of the due authority of the signatory (ies) for your institution.
5. And, if different than in item 4, at the bottom of the Multilateral Amendment, print the name and contact details (phone, fax and/or email) of the person(s) at your institution to whom communications may be sent regarding the Multilateral Amendment.
6. A duly authorized agent may sign on behalf of its clients or funds. Amend the signature block appropriately and be prepared to provide evidence of adequate signature authority.
7. Return the entire Multilateral Amendment (not just the signature page) via email (scanned copy) to Leslie Payton Jacobs ([lpjacobs@emta.org](mailto:lpjacobs@emta.org)), followed by the ORIGINAL, HARD COPY of the entire Multilateral Amendment (not just the signature page) to Leslie Payton

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<sup>1</sup> Transactions that have been valued or “fixed,” but not settled, prior to the Effective Date of the Multilateral Amendment should not be considered “outstanding” for purposes of the Multilateral or any Bilateral Amendments (unless otherwise agreed). Transactions already subject to Valuation Postponement due to Exchange Rate Divergence (i.e., neither fixed nor settled on the Effective Date) may be considered “outstanding” for purposes of the Multilateral or any Bilateral Amendments (unless otherwise agreed) and once amended (and subject to the amendment) should be settled in accordance with Settlement Rate Option therefor (unless otherwise agreed).

Jacobs, EMTA, Inc., 405 Lexington Avenue, Suite 5304, New York, NY 10174. Your scanned signature must arrive not later than October 18, 2019 (“Submission Deadline”). The original, hard copy may arrive after the Submission Deadline as long as your scanned signed copy has been received by not later than the Submission Deadline. EMTA may (but is not obligated to) extend the Submission Deadline.

No changes may be made by any EMTA Member to the form of Multilateral Amendment and any signature submitted will be deemed to be a signature to the terms and provisions herein provided, and no Amendment will be accepted as fully signed by a party unless ALL of the foregoing have been completed.

EMTA will publish the list of signatory institutions on its website, with periodic updates to be made to it during the signature submission period and a final list published at the end of such period. See “Multilateral Amendments and Documentation Protocols” in the FX and Currency and Derivatives Documentation area of the EMTA website.

## BILATERAL AMENDMENTS

EMTA Members wishing to amend outstanding contracts with their clients or other non-EMTA members may use the form of 2019 Bilateral Amendment Agreement for Argentine Peso Non-Deliverable FX Forward, Currency Option and certain other ARS Transactions, which form may be amended or revised as appropriate for and by the parties to any such Agreement. Other market participants are welcome to use the form of 2019 Bilateral Amendment Agreement in their discretion

## EMTA ROLE

EMTA assumes no responsibility for verification of the due authority of any institution signing the Multilateral Amendment. Each institution is responsible for its own due diligence in this regard. A full set of signed Multilateral Amendment counterparts will be kept by EMTA, Inc. at its offices in New York. The list of institutions that have executed the Multilateral Amendment, and the signatories and contact persons identified by the institutions will be published with “Member Only” access on the EMTA website.

**EMTA is acting exclusively as administrator of the Multilateral Amendment at the request of, and for the convenience of, its Members and does not assume any responsibility or liability, legal or otherwise, for the enforceability of, or interpreting the Multilateral (or any Bilateral) Amendment Agreement, verifying the authority of any signatory or any institution signing the Multilateral (or any Bilateral) Amendment, for any disputes that may arise between signatories to the Multilateral (or any Bilateral) Amendment. Parties using these documents must make their own determinations (including as to any financial consequences) on the foregoing matters and accept full responsibility for doing so.**

As always, EMTA Members are free to agree other terms with their counterparties and, for the avoidance of doubt, are encouraged to make clear arrangements to such effect if they wish to do so.

Please contact Leslie Payton Jacobs of EMTA at [lpjacobs@emta.org](mailto:lpjacobs@emta.org) with any questions.

2019 ARS MULTILATERAL AMENDMENT AGREEMENT  
FOR ARGENTINE PESO NON-DELIVERABLE  
FX FORWARD, CURRENCY OPTION AND CERTAIN OTHER ARS TRANSACTIONS

THIS MULTILATERAL AMENDMENT AGREEMENT (this "Amendment"), effective as of October 22, 2019 (the "Effective Date"), is by and between each party that is a signatory hereto (each, a "Party" and together, the "Parties").

WHEREAS, EMTA has revised and updated its recommended standard terms, effective October 7, 2019, for Argentine Peso non-deliverable FX forward and currency option transactions (the "2019 ARS Template Terms") and has updated its market practice recommendation to this effect;

WHEREAS, each Party has previously entered into certain transactions that are outstanding on the Effective Date that are based upon, or that otherwise incorporate in whole or in part the terms and provisions of the EMTA Template Terms for ARS/USD Non-Deliverable FX Forward Transactions dated January 1, 2018 and the EMTA Template Terms for ARS/USD Non-Deliverable Currency Option Transactions dated January 1, 2018 (the "2018 ARS Template Terms"), which transactions may include ARS/USD non-deliverable FX forward transactions, ARS/USD non-deliverable currency option transactions, ARS/USD non-deliverable swap transactions, ARS cross currency FX forward and currency option transactions and/or certain other ARS non-deliverable derivatives transactions (the "Outstanding ARS Transactions");

WHEREAS, each Party now wishes to amend the documentation for the Outstanding ARS Transactions to which it is a party with each other Party hereto; and

WHEREAS, each Party desires to simplify and expedite the amendment of its Outstanding ARS Transactions through the execution of and in the manner set out in this Amendment.

NOW, THEREFORE, each Party agrees with each other Party as follows:

SECTION 1. Amendment. As of the Effective Date, and unless otherwise agreed by the Parties, the confirmation (or other governing documentation) for each Outstanding ARS Transaction between the Parties is amended to (i) delete "*Exchange Rate Divergence*" (and all references thereto) as a Disruption Event (each as set forth in the 2018 ARS Template Terms), (ii) change the *Maximum Days of Postponement* and *Deferral Period for Unscheduled Holiday* of 30 consecutive calendar days (and all other references to such period of 30 days) each to 14 consecutive calendar days as set forth in the 2019 ARS Template Terms, and (iii) for Outstanding ARS Transactions with a Scheduled Valuation Date preceding the Effective Date, change the Scheduled Valuation Date for such Transactions to be the Effective Date.

SECTION 2. Effect of this Amendment. By signing this Amendment, the confirmation (or other governing documentation) for each Outstanding ARS Transaction between a Party and any other Party will be deemed amended as specified in Section 1 above, and such amendment will be effective in the same manner as though each Party had signed an amendment with each other Party with whom it has an Outstanding ARS Transaction. Except for the amendments specified in Section 1 above, this Amendment shall not affect any other terms of the Outstanding ARS Transactions, which terms shall remain in full force and effect.

SECTION 3. Miscellaneous.

- (i) 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 ARS Transaction.
- (ii) Valid, Binding and Enforceable. Each Party represents and warrants that (a) all representations and warranties made by such Party on the Trade Date of each Outstanding ARS Transaction are hereby confirmed in all respects as of the Effective Date and (b) this Amendment (and each Outstanding ARS Transaction, as amended hereby) is its legal, valid, and binding obligation, enforceable against such Party in accordance with its terms.
- (iii) 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 such Parties have or were deemed to have entered into in relation to) the Outstanding ARS Transaction (the "Applicable Master Agreement") or, failing such an agreement, the laws of New York.
- (iv) 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.
- (v) 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 hereto have caused this Amendment to be executed by one or more of their duly authorized agents or officers.

[Name of Institution]

By: \_\_\_\_\_  
Name:  
Title:  
Date:

By: \_\_\_\_\_  
Name:  
Title:  
Date:

[Seal]

Administrative Contact(s) (for signature verification):

Name: \_\_\_\_\_  
Email: \_\_\_\_\_ Telephone: \_\_\_\_\_

DRAFT

2019 ARS BILATERAL AMENDMENT AGREEMENT  
FOR ARGENTINE PESO NON-DELIVERABLE  
FX FORWARD, CURRENCY OPTION AND CERTAIN OTHER ARS TRANSACTIONS

THIS BILATERAL AMENDMENT AGREEMENT (this “Amendment”), effective \_\_\_\_\_ (the “Effective Date”) is by and between \_\_\_\_\_ and \_\_\_\_\_ (each, a “Party” and together, the “Parties”).

WHEREAS, EMTA has revised and updated its recommended standard terms, effective October 7, 2019, for Argentine Peso non-deliverable FX forward and currency option transactions (the “2019 ARS Template Terms”) and has updated its market practice recommendation to this effect;

WHEREAS, the Parties have previously entered into certain transactions that are outstanding on the Effective Date that are based upon, or that otherwise incorporate in whole or in part the terms and provisions of the EMTA Template Terms for ARS/USD Non-Deliverable FX Forward Transactions dated January 1, 2018 and the EMTA Template Terms for ARS/USD Non-Deliverable Currency Option Transactions dated January 1, 2018 (the “2018 ARS Template Terms”), which transactions may include ARS/USD non-deliverable FX forward transactions, ARS/USD non-deliverable currency option transactions, ARS/USD non-deliverable swap transactions, ARS cross currency FX forward and currency option transactions and/or certain other ARS non-deliverable derivatives transactions (the “Outstanding ARS Transactions”);

WHEREAS, the Parties now wish to amend the documentation for the Outstanding ARS Transactions between them; and

WHEREAS, the Parties desire to simplify and expedite the amendment of their Outstanding ARS Transactions through the execution of, and in the manner set out in, this Amendment.

NOW, THEREFORE, the Parties agree as follows:

SECTION 1. Amendment. As of the Effective Date, and unless otherwise agreed by the Parties, the confirmation (or other governing documentation) for each Outstanding ARS Transaction between the Parties is amended to (i) delete “*Exchange Rate Divergence*” (and all references thereto) as a Disruption Event (each as set forth in the 2018 ARS Template Terms), (ii) change the *Maximum Days of Postponement and Deferral Period for Unscheduled Holiday* of 30 consecutive calendar days (and all references to such period of 30 days) each to 14 consecutive calendar days as set forth in the 2019 ARS Template Terms, and (iii) for Outstanding ARS Transactions with a Scheduled Valuation Date preceding the Effective Date, change the Scheduled Valuation Date for such Transactions to be the Effective Date.

SECTION 2. Effect of this Amendment. By signing this Amendment, the confirmation (or other governing documentation) for each Outstanding ARS Transaction between the Parties [listed on Annex A hereto]<sup>1</sup> will be deemed amended as specified in Section 1 above. Except for

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<sup>1</sup> The parties may wish to include a list of transactions to be amended.

the amendments specified in Section 1 above, this Amendment shall not affect any other terms of the Outstanding ARS Transactions, which terms shall remain in full force and effect.

SECTION 3. Miscellaneous.

- (i) 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, thereto shall have the meanings set forth in the confirmation (or other governing documentation including the 2018 and the 2019 ARS Template Terms) between the Parties for the relevant Outstanding ARS Transaction.
- (ii) 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 ARS Transaction are hereby confirmed in all respects as of the Effective Date and (b) this Amendment (and each Outstanding ARS Transaction, as amended hereby), is its legal, valid, and binding obligation, enforceable against such Party in accordance with its terms.
- (iii) 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 ARS Transactions (the "Applicable Master Agreement") or, failing such an agreement, the laws of [\_\_\_\_\_].
- (iv) 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 [\_\_\_\_\_].
- (v) 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.

[Name of Institution]

[Name of Institution]

By: \_\_\_\_\_  
Name:  
Title:  
Date:

By: \_\_\_\_\_  
Name:  
Title:  
Date: