

DRAFT May 5, 2006

**MASTER CONFIRMATION AGREEMENT FOR
NON-DELIVERABLE FORWARD FX TRANSACTIONS**

dated as of _____, _____ (the "Effective Date") between

_____ ("Party A") and

_____ ("Party B")

The parties wish to facilitate the process of entering into and confirming non-deliverable forward foreign exchange transactions and accordingly agree as follows:

1. **Application:** This Master Confirmation Agreement for Non-Deliverable Forward FX Transactions ("Master Confirmation") shall apply to each non-deliverable forward foreign exchange transaction ("NDF Transaction") entered between Party A and Party B on or after the Effective Date, unless the Addendum or a confirmation of a NDF Transaction specifies that this Master Confirmation does not apply. This Master Confirmation includes the Addendum hereto.

2. **FX Definitions:** The definitions and provisions contained in the 1998 FX and Currency Option Definitions (including Annex A thereto) (the "1998 Definitions"), as published by the International Swaps and Derivatives Association, Inc., EMTA, Inc. ("EMTA") and the Foreign Exchange Committee are incorporated into this Master Confirmation. Any amendments or successor definitions to the 1998 Definitions are incorporated into this Master Confirmation with respect to each NDF Transaction that has a Trade Date that falls on or after the effective date of such amendments or successor definitions, and are referred to herein (together with the 1998 Definitions, if applicable) as the FX Definitions. For the avoidance of doubt, if amendments or successor definitions to the 1998 Definitions become effective after the Trade Date of a NDF Transaction, such amendments or successor definitions shall not apply to or amend the terms of such NDF Transaction, unless otherwise agreed by the parties.

3. **Transaction Confirmation:** The parties shall confirm the Economic Terms (as defined in paragraph 5 below) of each NDF Transaction in a Confirmation (each such Confirmation, a "Transaction Confirmation"). Each Transaction Confirmation may be executed and delivered in counterparts (including by facsimile transmission), or may be created by an exchange of telexes, an exchange of electronic messages on an electronic messaging, trading or settlement system (including, without limitation, by means of matching electronic messages sent by each party), or an exchange of e-mails. Each Transaction Confirmation shall be deemed to incorporate and be subject to all of the terms of this Master Confirmation. This Master Confirmation, together with each Transaction Confirmation, constitutes a "Confirmation" as referred to in, and is subject to, the terms and conditions of the Master Agreement.

4. **Relevant EMTA Template:** If, on the Trade Date of a NDF Transaction, template terms for the confirmation of a non-deliverable forward foreign exchange transaction in the Currency Pair that is the subject of such NDF Transaction are recommended by EMTA or a recognized successor and have an effective date that falls on or before such Trade Date ("Relevant EMTA Template"), then all of the terms of such Relevant EMTA Template (published for convenient reference at www.emta.org or any successor website) shall apply to such NDF Transaction,

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except to the extent otherwise provided in the Addendum or a Transaction Confirmation. For the avoidance of doubt, if a Relevant EMTA Template becomes effective after the Trade Date of a NDF Transaction, such Relevant EMTA Template shall not apply to or amend the terms of such NDF Transaction, unless otherwise agreed by the parties.

5. **Economic Terms:** Each Transaction Confirmation shall specify the following terms or, alternatively, the terms that the parties agree to specify in their Transaction Confirmation by using the facilities of a particular electronic messaging, trading or settlement system (“Economic Terms”):

Trade Date
Reference Currency
Reference Currency Notional Amount
Notional Amount or Forward Rate
Reference Currency Buyer
Reference Currency Seller
Settlement Currency
Valuation Date [Specify date only; all other terms in the Relevant EMTA Template apply.]
Settlement Date [Specify date only; all other terms in the Relevant EMTA Template apply.]
Settlement

This Master Confirmation shall apply only if the Transaction Confirmation specifies, or the parties otherwise agree in the Transaction Confirmation, that Settlement is Non-Deliverable.

6. **Priority:**

(a) In the event of any inconsistency between the FX Definitions and a Confirmation, the Confirmation shall prevail. In the event of any inconsistency between the FX Definitions and the Master Agreement, the Master Agreement shall prevail.

(b) In the event of any inconsistency between the Addendum or a Transaction Confirmation and a Relevant EMTA Template, the Addendum or Transaction Confirmation shall prevail, subject to the following. If the parties elect to include in the Addendum terms for a NDF Transaction with a Currency Pair for which a Relevant EMTA Template has not become effective on the effective date of the Addendum, such terms shall govern each NDF Transaction for such Currency Pair with a Trade Date that falls before the effective date of a Relevant EMTA Template for such Currency Pair. If a Relevant EMTA Template has become effective on or before the Trade Date of a NDF Transaction with such Currency Pair, the terms of the Relevant EMTA Template shall supersede the relevant terms in the Addendum, but shall not apply to or amend the terms of any NDF Transaction with a Trade Date that precedes the effective date of the Relevant EMTA Template, unless otherwise agreed by the parties.

(c) If the parties are subject to a multilateral form of this Master Confirmation by protocol or otherwise, in the event of any inconsistency between this Master Confirmation and such multilateral form, this Master Confirmation shall prevail.

7. **Quoting Dealing Disclaimer:** The parties acknowledge that one or both parties to a NDF Transaction acting directly or through a branch or an affiliate may be requested to provide a

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quotation or quotations from time to time for the purpose of determining an industry rate for the Currency Pair that is the subject of the NDF Transaction and that such quotation may affect, materially or otherwise, the settlement of the NDF Transaction.

8. Representations:

(a) This Master Confirmation is a legal, valid and binding obligation of each party, enforceable against each party in accordance with its terms.

(b) Each party will be deemed to represent to the other party on the date on which it enters into a NDF Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that NDF Transaction): (i)(A) it is acting for its own account, and it has made its own independent decisions to enter into that NDF Transaction and as to whether that NDF Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary; (B) it is not relying on any communications (written or oral) of the other party as investment advice or as a recommendation to enter into that NDF Transaction, it being understood that information and explanations related to the terms and conditions of a NDF Transaction shall not be considered investment advice or a recommendation to enter into that NDF Transaction; and (C) it has not received from the other party any assurance or guarantee as to the expected results of that FX Transaction; (ii) it is capable of evaluating and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that NDF Transaction; and (iii) the other party is not acting as a fiduciary or an advisor for it in respect of that NDF Transaction.

9. Governing Law/Jurisdiction: This Master Confirmation shall be governed by the law, and the provisions on submission to jurisdiction, elected in the Master Agreement or the Addendum.

PARTY A: _____

By:

Name:

Title:

PARTY B: _____

By:

Name:

Title:

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ADDENDUM TO MASTER CONFIRMATION
DATED AS OF _____
BETWEEN [PARTY A]
AND [PARTY B]

Part 1. **Master Agreement** (choose one)

The [IFXCO] [FEOMA] [IFEMA] [ISDA] Master Agreement between the parties dated as of _____, as amended from time to time.

An agreement in the form of the [IFXCO Adherence Agreement (2005)] [International Foreign Exchange and Options Master Agreement (1997)] [International Foreign Exchange Master Agreement (1997)] [2002 ISDA Master Agreement] [1992 ISDA Master Agreement (Multicurrency-Cross Border)] [1987 ISDA Interest Rate and Currency Exchange Agreement] as if the parties had executed an agreement in such form, without any Schedule except for the election of [the laws of the State of New York] [English law] as the governing law, and [United States dollars] [Euros] as the Termination Currency or Base Currency, as the case may be, until such time as the parties enter such agreement.

Part 2. **Calculation Agent** (choose one)

The parties agree that the Calculation Agent for each NDF Transaction shall be [Party A] [Party B].

The parties agree that the Calculation Agent for each NDF Transaction shall be Party A and Party B. If the parties are unable to agree on a determination within one Business Day, each party agrees to be bound by the determination of an independent leading dealer in Reference Currency/Settlement Currency Transactions not located in the Reference Currency jurisdiction (“independent leading dealer”), mutually selected by the parties, who shall act as the substitute Calculation Agent, with the fees and expenses of such substitute Calculation Agent (if any) to be met equally by the parties. If the parties are unable to agree on an independent leading dealer to act as substitute Calculation Agent, each party shall select an independent leading dealer and such independent dealers shall agree on an independent third party who shall be deemed to be the substitute Calculation Agent.

Part 3. **Account Details** (choose one)

Account details are as specified in applicable standing settlement instructions.

Account details are as follows:

Party A:

Party B:

Part 4. **Contact Information**

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Address and other contact details for notices or communications to Party A:

Address and other contract details for notices or communications to Party B:

Part 5. Representations

[Parties may add Representations agreed between the parties.]

Part 6. Other Terms

[Specify other applicable provisions agreed between the parties.]