

DRAFT May 5, 2006

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

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

This Multilateral Master Confirmation Agreement for Non-Deliverable Forward FX Transactions ("Master Confirmation") is by and among each party hereto (each, a "party" and together, the "parties"). [A party may adhere to this Master Confirmation and be bound to its terms by completing and delivering a letter substantially in the form of Exhibit 1 to this Master Confirmation to [name], as agent, as described below.]¹ Each party wishes to facilitate the process of entering into and confirming non-deliverable forward foreign exchange transactions with another party and accordingly agrees as follows:

1. **Application:** This Master Confirmation shall apply to each non-deliverable forward foreign exchange transaction ("NDF Transaction") entered between two parties on or after the Effective Date, unless a confirmation of a NDF Transaction between such parties specifies that this Master Confirmation does not apply.

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 to such NDF Transaction.

3. **Transaction Confirmation:** The parties shall confirm the Economic Terms (as defined in paragraph 5 below) of each NDF Transaction between them 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 (as defined in paragraph 9 below).

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

¹ Include this bracketed provision if this Master Confirmation is being implemented by protocol. Specify any requirements relating to the adherence process in this Master Confirmation.

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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, unless otherwise agreed by the parties to such NDF Transaction. 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 to such NDF Transaction.

5. **Economic Terms:** Each Transaction Confirmation shall specify the following terms or, alternatively, the terms that the parties to the relevant NDF Transaction 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:** 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. In the event of any inconsistency between a Transaction Confirmation and a Relevant EMTA Template, the Transaction Confirmation shall prevail. If two parties to this Master Confirmation have executed a form of this Master Confirmation on a bilateral basis, in the event of any inconsistency between this Master Confirmation and such bilateral form, such bilateral form shall prevail.

7. **Quoting Dealer 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 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. **Calculation Agent:** [To be specified in the rules/procedures/protocol of an electronic messaging, trading, or settlement system.]

9. **Master Agreement:** The Master Agreement, as between two parties to this Master Confirmation and a NDF Transaction, shall be the master agreement between such parties that explicitly governs foreign exchange transactions between them. If such parties have not executed such a master agreement, and until the time such parties enter such a master agreement,

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the Master Agreement, as between two parties to this Master Confirmation and a NDF Transaction, shall be (a) the master agreement, if any, specified in the Transaction Confirmation, or, if no master agreement is specified in the Transaction Confirmation, (b) the 2002 ISDA Master Agreement as if such parties had executed an agreement in such form (without any Schedule except for the election of the laws of the [State of New York] [England] as the governing law and United States dollars as the Termination Currency). This Master Confirmation shall be subject to the provisions on submission to jurisdiction in the Master Agreement.

10. 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 NDF 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.