

MULTILATERAL MASTER CONFIRMATION AGREEMENT FOR NON-DELIVERABLE FORWARD FX TRANSACTIONS

This Multilateral Master Confirmation Agreement for Non-Deliverable Forward FX Transactions (“Multilateral Master Confirmation”) is by and among each party hereto (each, an “Adhering Party” and together, the “Adhering Parties”). Each Adhering Party wishes to facilitate the process of entering into and confirming non-deliverable forward foreign exchange transactions with each other Adhering Party and agrees as follows:

- 1. Application:** This Multilateral Master Confirmation shall apply to each non-deliverable forward foreign exchange transaction (“NDF Transaction”) entered into between two Adhering Parties on or after the Effective Date, or where such NDF Transaction or payments related thereto are processed or settled on or after the Effective Date, in an electronic messaging, trading, or settlement system or organization which implements or otherwise administers this Multilateral Master Confirmation through its rules, by protocol or other form of agreement (the “Sponsor”).
- 2. Effective Date:** The Effective Date shall be the date on which a party will be bound to the terms of this Multilateral Master Confirmation as an Adhering Party. The Effective Date as between any two Adhering Parties shall be as specified in the applicable rules, protocol, or other form of agreement of the Sponsor of this Multilateral Master Confirmation. An Adhering Party may revoke its adherence to the terms of this Multilateral Master Confirmation in accordance with the applicable rules, protocol, or other form of agreement of the Sponsor of this Multilateral Master Confirmation.
- 3. FX Definitions:** The definitions and provisions contained in the 1998 FX and Currency Option Definitions (including Annex A thereto), as published by the International Swaps and Derivatives Association, Inc., EMTA, Inc. (“EMTA”) and the Foreign Exchange Committee, and as modified or amended in the Master Agreement (as defined in paragraph 11 below) (the “1998 Definitions”), are incorporated into this Multilateral Master Confirmation. Any amendments or successor definitions to the 1998 Definitions are incorporated into this Multilateral 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) 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 Adhering Parties that entered into such NDF Transaction.
- 4. Transaction Confirmation:** The Adhering Parties shall confirm the Economic Terms (as defined in paragraph 6 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 (including, without limitation, by means of matching electronic messages sent by each Adhering 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 Multilateral Master Confirmation. This Multilateral 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.

5. **Relevant EMTA Template:** If, on the Trade Date of a NDF Transaction, template terms for the confirmation of a NDF 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 and available at www.emta.org or any successor website) shall apply to such NDF Transaction, except to the extent otherwise provided in 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 Adhering Parties that entered into such NDF Transaction. If, on the Trade Date of a NDF Transaction, a Relevant EMTA Template is not in effect with respect to the Currency Pair that is the subject of such NDF Transaction, then the following terms shall apply to such NDF Transaction and be deemed part of the Transaction Confirmation, if they are agreed to by the Adhering Parties on or prior to the Trade Date of such NDF Transaction: (x) any terms for the confirmation of a NDF Transaction in such Currency Pair that the Adhering Parties have agreed to apply generally to all NDF Transactions between them in such Currency Pair, and (y) any terms included in a confirmation executed by the Adhering Parties with respect to such NDF Transaction.

6. **Economic Terms:** Each Transaction Confirmation shall specify the following terms or, alternatively, the terms that the Adhering Parties agree to specify in their Transaction Confirmation by using the facilities of the Sponsor ("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 Multilateral Master Confirmation shall apply only if the Transaction Confirmation specifies, or the Adhering Parties otherwise agree in the Transaction Confirmation, that Settlement is Non-Deliverable.

7. **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 provisions of a

Transaction Confirmation and the Master Agreement, the Transaction Confirmation shall prevail for the purpose of the relevant NDF Transaction.

(b) In the event of any inconsistency between a Transaction Confirmation and a Relevant EMTA Template, the Transaction Confirmation shall prevail.

(c) With respect to two Adhering Parties that are or become subject to a Bilateral Master Confirmation, the following rules of priority apply:

(i) If the Adhering Parties sign onto or become subject to a Bilateral Master Confirmation after the Effective Date, in the event of any inconsistency between this Multilateral Master Confirmation and such Bilateral Master Confirmation, such Bilateral Master Confirmation shall prevail with respect to NDF Transactions governed by such Bilateral Master Confirmation, unless otherwise agreed by the Adhering Parties; and

(ii) If the Adhering Parties have signed onto or are subject to a Bilateral Master Confirmation on or before the Effective Date, in the event of any inconsistency between this Multilateral Master Confirmation and such Bilateral Master Confirmation, this Multilateral Master Confirmation shall prevail over the Bilateral Master Confirmation with respect to the NDF Transactions that fall within the application of paragraph 1 above, unless otherwise agreed by the Adhering Parties.

For the avoidance of doubt, if, as between two Adhering Parties, the Effective Date of this Multilateral Master Confirmation occurs after the Trade Date of a NDF Transaction between them, this Multilateral Master Confirmation shall not apply to or amend the terms of such NDF Transaction, unless otherwise agreed by the Adhering Parties.

8. **Quoting Dealing Disclaimer:** The Adhering Parties acknowledge that one or both of them, 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 a NDF Transaction between them and that such quotation may affect, materially or otherwise, the settlement of the NDF Transaction.

9. **Representations:**

Each Adhering Party will be deemed to represent to the other Adhering Party on the date on which it enters into a NDF Transaction that:

(a) this Multilateral Master Confirmation is a legal, valid and binding obligation of such Adhering Party, enforceable against such Adhering Party in accordance with its terms.

(b) absent a written agreement between the Adhering 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 Adhering 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 Adhering 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 Adhering Party is not acting as a fiduciary or an advisor for it in respect of that NDF Transaction.

10. **Calculation Agent:** Unless otherwise specified in the applicable rules, protocol, or other form of agreement of the Sponsor of this Multilateral Master Confirmation, the Calculation Agent for a NDF Transaction shall be (a) both Adhering Parties that have entered the NDF Transaction, if each Adhering Party is a member of the Sponsor (a “Member”) or a dealer affiliate of a Member, or if neither Adhering Party is a Member or a dealer affiliate of a Member, or (b) in all other circumstances, solely the Adhering Party that is a Member or a dealer affiliate of a Member. If both Adhering Parties are Calculation Agents for a NDF Transaction, and the Adhering Parties are unable to agree on a determination within one Business Day, each Adhering 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 Adhering 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 Adhering Parties. If the Adhering Parties are unable to agree on an independent leading dealer to act as substitute Calculation Agent, each Adhering Party shall select an independent leading dealer, and such independent leading dealers shall agree on an independent third party who shall be deemed to be the substitute Calculation Agent.

11. **Master Agreement:** The Master Agreement as between two Adhering Parties shall be the ISDA Master Agreement which governs foreign exchange transactions, IFEMA, FEOMA, or IFXCO that they have entered, as amended from time to time. If such Adhering Parties have not entered such an agreement, unless otherwise specified in the applicable rules, protocol, or other form of agreement of the Sponsor of this Multilateral Master Confirmation, the Master Agreement shall be an agreement in the form of the 2002 ISDA Master Agreement (Multicurrency-Cross Border) without any Schedule, except the governing law shall be New York law and the Termination Currency or Base Currency (as the case may be) shall be U.S. Dollars. Upon execution of an ISDA Master Agreement which governs foreign exchange transactions, IFEMA, FEOMA, or IFXCO between the Adhering Parties, such agreement, as amended from time to time, shall be the Master Agreement. This Multilateral Master Confirmation shall supplement, form a part of, and be subject to the terms and conditions of the Master Agreement.

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