

# ISDA®

International Swap Dealers Association, Inc.

## MASTER AGREEMENT

dated as of July 31, 2002

SOCIETE GENERALE (Party A)

And

NAV INDIA MASK LTD

(Party B)

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows: --

### 1. Interpretation

(a) *Definitions.* The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.

(b) *Inconsistency.* In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.

(c) *Single Agreement.* All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

### 2. Obligations

#### (a) General Conditions.

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interests will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

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

# ISDA SCHEDULE

to the

Master Agreement

dated as of *July 31, 2002*

Between **SOCIETE GENERALE,**  
(whose Head Office is located at 29, boulevard Haussmann - 75009 Paris,  
France) ("**Party A**")

and **NAV INDIA MASK LTD**  
(whose Head Office is located at c/o Nav India Ltd , P.O Box  
501, Cardiff Avenue, Grand Cayman, Cayman Island)  
("**Party B**")

## Part 1

### Termination Provisions

In this Agreement:

- (a) "**Specified Entity**" does not apply.
- (b) "**Specified Transaction**" has the meaning specified in Section 14 of this Agreement.
- (c) The "**Cross Default**" provisions of Section 5(a)(vi) as amended below will apply to Party A and Party B.
  - (i) The words "or other similar condition or event (however described)" in the second and third lines of the provision are deleted.
  - (ii) The following proviso is added at the end of this Section: "Provided, however, that notwithstanding the foregoing, an Event of Default shall not occur if: (aa) the event or condition referred to in (1) or the failure to pay referred to in (2) is caused by an error or omission of an administrative or operational nature; and (bb) in respect of (2) (A) funds were available to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party, as the case may be, to enable it to make the relevant payment when due and (B) such relevant payment is made within three Local Business Days after notice of such failure is given to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party, as the case may be."

**"Specified Indebtedness"** means any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money (other than indebtedness in respect of deposits received in the ordinary course of business).

**"Threshold Amount"** means:

- USD 10,000,000 for Party A and
- USD 10,000,000 for Party B,

or its equivalent in any other currency.

- (d) The **"Credit Event Upon Merger"** provisions of Section 5(b)(iv) will apply to Party A and Party B.
- (e) The **"Automatic Early Termination"** provision of Section 6(a) will not apply to Party A and Party B; provided, however, that where there is an Event of Default under Section 5(a)(vii)(1), (3), (4), (5), (6) or to the extent analogous thereto, (8), and the Defaulting Party is governed by a system of law that would not otherwise permit termination to take place, then the Automatic Early Termination provisions of Section 6(a) will apply.
- (f) **Payments on Early Termination.** For the purpose of Section 6(e) of this Agreement :
- (i) Market Quotation will apply ;
  - (ii) The Second Method will apply.
- (g) **"Termination Currency"** means the currency selected by the Non-defaulting Party or the party which is not the Affected Party, or, in circumstances where there are two Affected Parties, agreed by Party A and Party B, and failing such agreement the Termination Currency shall be United States Dollars. However, the Termination Currency selected by the Non-defaulting Party or the party which is not the Affected Party (i) shall be one of the currencies in which payments in respect of the Terminated Transactions are required to be made, and (ii) shall be freely transferable into all other currencies in which payments are to be made in respect of any Terminated Transaction.
- (h) **"Additional Termination Event"** provision of Section 5(b) will apply as follows:
- First Additional Termination Event:
- Party B's NAV has fallen by more than 25 % in any rolling quarterly period or by more than 35 % in any twelve months period.

**Downgrade of Party A.** Either (x) Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies, Inc. ("SnP") reduces Party A's (1) short-term unsecured debt rating below P-2 by Moody's or A1 by S&P or (2) long-term unsecured debt rating below A1 by Moody's or AA- by S&P, or any such rating is suspended or withdrawn by either S&P or Moody's, or (y) (i) the short-term unsecured debt rating by Moody's is P-1 and Moody's places Party A on credit watch with negative implications or (ii) the long-term unsecured debt rating by Moody's is A2 and Moody's places Party A on credit watch with negative implications and, in any such case, within 30 days of such downgrade, suspension, withdrawal or placement on credit watch with negative implications, Party A fails to (a) deliver a letter of credit or provide alternative credit support in order to secure its obligations hereunder, as Party A and Party B may agree, subject to the consent of the Requisite Global Majority (as defined in the Indenture), provided that cash shall at a times be valued at 100%.

## Part 2

### Tax Representations

- (a) **Payer Representation.** For the purpose of Section 3(e) of this Agreement, Party A and Party B will make the following representation :

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority of any Relevant Jurisdiction, to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d) (ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on:

- (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement ;
- (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement ; and
- (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement,

*provided* that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) **Payee Representations.** Party A and Party B make no representations for the purpose of Section 3(f) of this Agreement, unless otherwise provided in the relevant Confirmation.

### Part 3

#### Agreement to Deliver Documents

For the purpose of Section 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents, as applicable:

(a) Tax forms, documents or certificates to be delivered are :

<b>Party required to deliver document</b>	<b>to</b>	<b>Form/Document/ Certificate</b>	<b>Date by which to be delivered</b>
Party A and Party B		No documents.	

(b) Other documents to be delivered are :

<b>Party required to deliver document</b>	<b>Form/Document/ Certificate</b>	<b>Date by which to be delivered</b>	<b>Covered by Section 3(d) Representation</b>
Party A	The current authorised signature book of Party A specifying the names, titles and authority and containing the specimen signatures of the persons authorised to execute this Master Agreement and each Confirmation on its behalf.	Upon execution of this Master Agreement and thereafter on request of Party B.	Yes

Party required to deliver document	Form/Document/ Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party B	Evidence satisfactory in form and substance to Party A of the authority of the signatory of Party B to execute this Master Agreement and each Confirmation on its behalf.	Upon execution of this Master Agreement and thereafter on request of Party A.	Yes
	An opinion of counsel in form and substance acceptable to Party A.	Upon execution of this Master Agreement	No
	Prospectus and Investment Management Agreement	Upon request by Party A	Yes

## **Part 4**

### **Miscellaneous**

- (a) **Addresses for Notices.** For the purpose of Section 12 (a) of this Agreement :

**Addresses for notices or communications to Party A (unless otherwise specified in the relevant Confirmation):**

**With respect to Transactions entered into by the Rate Derivatives Products Group:**

**- Paris Head Office**

Attention: RESS/OPM/THB

Tour Société Générale -

Telephone:

Fax n°:

Telex n°: 2              Answerback:

(With respect to this Agreement and to Transactions through this Office)



**- London Branch**

**With respect to Commodities Transactions:**

- **Paris Head Office**
- **Attention: SGIB/CTY/MARC/COT Commodities Derivatives Front Office**
- Tour Société Générale - 92987 PARIS-LA DEFENSE CEDEX**

Unless otherwise specified in the relevant Confirmation.

**Address(es) for Notices or communications to Party B:**

Nav . Global Fund Ltd.

Dublin 2, Ireland

(b) **Process Agent.** For the purpose of Section 13(c) of this Agreement :

- Party A appoints as its Process Agent:

SOCIETE GENERALE, SG House

- Party B appoints as its Process Agent:

(c) **Offices.** The provisions of Section 10(a) will apply to this Agreement.

(d) **Multibranch Party.** For the purpose of Section 10(c) of this Agreement :

- Party A is a Multibranch Party and may act through its Head Office and any of its branch offices worldwide.

- Party B is not a Multibranch Party.
- (e) **Calculation Agent.** The Calculation Agent is Party A, unless otherwise specified in a Confirmation in relation to the relevant Transaction.
- (f) **Credit Support Document.** Details of any Credit Support Document: None
- (g) **Credit Support Provider.**  
Credit Support Provider means in relation to Party A: None  
Credit Support Provider means in relation to Party B: None
- (h) **Governing Law.** This Agreement will be governed by and construed in accordance with English law.
- (i) **"Netting of Payments".** Section 2(c) (ii) of this Agreement will apply.
- (j) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement.

## Part 5

### Other Provisions

#### (a) Modifications to the Agreement

- (i) **Section 1(b) - Inconsistency** - is amended to add the following at the end thereof :

"The definition booklets published by ISDA from time to time (as amended by the Agreement) shall apply provided that in the event of any inconsistency between the provisions of this Agreement and these definition booklets, this Agreement shall prevail."

- (ii) **Section 2(a) Obligations (General Conditions)** - is amended to add the following at the end thereof :

**(iv) Deferral of payments or delivery in connection with Illegality or Impossibility:**

If a party gives a notice of Illegality or Impossibility, the due date for any payment or delivery scheduled to be made by the party which is not the Affected Party pursuant to Section 2 in connection with any Affected Transaction at any time after that notice is effective shall be deferred to the earliest to occur of (i) the date for settlement payment pursuant to Section 6(e), (ii) the effective payment or delivery by the Affected Party on the final Scheduled Payment Date for the Affected Transaction.

Any payment deferred pursuant to this provision shall be made on the deferred payment date together with interest accrued on each deferred amount from and including its originally scheduled due date to but excluding the deferred due date (or, if an Early Termination Date is designated, to but excluding the day it is designated) at the Non-default Rate. Any deliveries deferred pursuant to this provision shall be made on the deferred delivery date together with such compensation as the parties may reasonably agree.

- (iii) **Section 3(a) - Basic Representations** - is amended to add the following new sub-sections :

(vi) **No reliance.** It has, in connection with the negotiation, execution and delivery of this Agreement and any Transaction (i) the knowledge and sophistication independently to appraise and understand the financial and legal terms and conditions of each Transaction and to assume the economic consequences and risks thereof and has, in fact, done so as a result of arm's-length dealings with the other party; (ii) to the extent necessary, consulted with its own independent financial, legal or other advisors and has made its own investment, hedging and trading decisions in

connection with any Transaction based upon its own judgment and the advice of such advisors and not upon any view expressed by the other party ; (iii) not relied upon any representations (whether written or oral) of the other party, other than the representations expressly set forth hereunder and in any Credit Support Document and is not in any fiduciary relationship with the other party ; (iv) not obtained from the other party (directly or indirectly through any other person) any advice, counsel or assurances as to the expected or projected success, profitability, performance, results or benefits of any Transaction ; and (v) determined to its satisfaction whether or not the rates, prices or amounts and other economic terms of any Transaction and the indicative quotations (if any) provided by the other party reflect those in the relevant market for similar transactions.

(vii) **FIRREA.** Party B (if a FDIC - insured depository institution) represents that an officer of the level of vice president or higher is executing this Agreement on behalf of Party B.

- (iv) The words "and/or Repurchase Transaction" are hereby added each time after the words "Specified Transaction" in Section 5(a)(v) – **Default under Specified Transactions.**
- (v) The first sentence of Section 5(b) is amended by the addition of the following at the end thereof : "or an Impossibility if the event is specified pursuant to (vi) below :
- (vi) **Section 5(b)** is amended to add the following at the end thereof :

"(vi) **Impossibility.**

Due to (i) any confiscations, impairment of currency and/or security transfers, banking moratorium, standstill, waivers or deferral, or other restrictions, whether de facto or de jure (including any expropriation, confiscation, freezing, requisition or nationalization of private property), imposed by a government or administrative authority, any court, tribunal, or any other entity de facto or de jure, or any other entity charged with the regulation of the financial markets (including the central bank), or

(ii) the declaration of a national emergency, the occurrence of a natural or man-made disaster, civil unrest or act of terrorism, the imposition of martial law or declaration of war, or further to any similar circumstance beyond the control of a party after the date on which a Transaction was entered into, it becomes impossible (other than as a result of its own misconduct) for a party, which will be the Affected Party :

- (a) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction;
- (b) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support

Provider) has under any Credit Support Document relating to such Transaction. »

- (vii) **Section 5(b)(ii) - Tax Event** - is amended to delete the words from and including "Due to (x)" up to and including "or (y) a Change in Tax Law".
- (viii) Section 5(c) is amended by adding the words "or an Impossibility" after the word "Illegality", throughout the sentence.
- (ix) A **Section 5(d)** is added : « If an event or circumstance which would constitute or give rise to a disruption event, howsoever described in this Agreement, also constitutes an Illegality or an Impossibility, the party which is not the Affected Party may elect to treat it as an Illegality or an Impossibility as the case may be, and not as the aforementioned disruption event. »
- (x) **Section 6 - Early Termination** - is amended as follows :

- Section 6(b)(ii) and (iii) will not apply to Illegality.

- Section 6(b)(iv) is restated as follows :

"(2) An Illegality under Section 5(b)(i)(1) or (2), an Impossibility under Section 5(b)(vi), a Credit Event Upon Merger ....."

the last paragraph is modified by the deletion of "either party in the case of an Illegality" from line 1 and the addition of the words « an Impossibility, an Illegality," in line 4 after "a Credit Event Upon Merger".

- Section 6(e)(iii) - **Adjustment for Bankruptcy** - is completed to include the following sentence after the existing sentence:

"In addition to, and notwithstanding anything to the contrary in the preceding sentence of this Section 6(e)(iii), if an Early Termination Date has occurred under Section 6(a) as a result of Automatic Early Termination, and if the Non-defaulting Party determines that it either sustained or incurred a loss or damage or benefited from a gain in respect of any Transaction, as a result of movement in interest rates, currency exchange rates or market quotations between the Early Termination Date and the date (the "Determination Date") upon which the Non-defaulting Party first becomes aware that the Early Termination Date has occurred under Section 6(a), THEN

- . the amount of such loss or damage shall be added to the amount due by the Defaulting Party or deducted from the amount due by the Non-defaulting Party, as the case may be (in both cases pursuant to Section 6(e)(i)(3)); or

- . the amount of such gain shall be deducted from the amount due by the Defaulting Party or added to the amount due by the Non-defaulting Party, as the case may be (in both cases pursuant to Section 6(e)(i)(3)).

- The following is added as paragraph (f) at the end of the provision:

"**Set Off** : Any amount (the "Early Termination Amount") payable to one party (the "Payee") by the other party (the "Payer") under Section 6(e), in circumstances where there is a Defaulting Party or one Affected Party in the case where a Termination Event has occurred under Section 5(b)(iv) or under 5(b)(i) or 5(b)(vi) (where all Transactions are Affected Transactions), will, at the option of the party ("X") other than the Defaulting Party or the Affected Party (and without prior notice to the Defaulting Party or the Affected Party), be reduced by its set-off against any amount(s) (the "Other Agreement Amount") payable (whether at such time or in the future or upon the occurrence of a contingency) by the Payee to the Payer (irrespective of the currency, place of payment or booking office of the obligation) under any other agreement(s) between the Payee and the Payer or instrument(s) or undertaking(s) issued or executed by one party to, or in favor of, the other party (and the Other Agreement Amount will be discharged promptly and in all respects to the extent it is so set-off). X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Agreement Amount (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency.

If an obligation is unascertained, X may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) shall be effective to create a charge or other security interest. This Section 6(f) shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise)."

**(b) Other provisions**

- (i) **Telephone Recording.** Each party agrees to be bound by any Transaction entered into between the parties from the time agreement is reached (whether by telephone, exchange of electronic messages or otherwise). Each party may, subject to its obtaining any consents and giving any notices which may be legally required, tape record any telephone conversation between the parties and each party agrees that any such tape recording shall be admissible in evidence in any court or other legal proceeding for the purpose of establishing any matters pertinent to such Transaction.
- (ii) **Payments in escrow.** On any particular date on which both parties are required to make payments hereunder, either party may at its option and in its sole discretion notify the other party that payments on that date are to be made in escrow. In this case, deposit of the payment due earlier on that date shall be made by 2:00 p.m.

(local time at the place for the earlier payment) on that date with an escrow agent selected by the party giving the notice, accompanied by irrevocable payment instructions (i) to release the deposited payment to the intended recipient upon receipt by the escrow agent of the required deposit of the corresponding payment from the other party on the same date accompanied by irrevocable payment instructions to the same effect or (ii) if the required deposit of the corresponding payment is not made on the same date, to return the payment deposited to the party that paid it in escrow. The party that elects to have payments made in escrow shall pay the costs of the escrow arrangements and shall make arrangements to provide that the intended recipient of the amount due to be deposited first shall be entitled to interest on the deposited payment for each day in the period of its deposit at the rate offered by the escrow agent for that day for overnight deposits in the relevant currency in the office where it holds that deposited payment (at 11:00 a.m. local time on that day) if that payment is not released by 5:00 p.m. local time on the date it is deposited for any reason other than the intended recipient's failure to make the escrow deposit it is required to make hereunder in a timely fashion.

- (iii) **Severability.** If any term, provision, covenant, or condition of this Agreement, or the application thereof to any party or circumstance, shall be held to be illegal, invalid or unenforceable (in whole or in part) for any reason, the remaining terms, provisions, covenants, and conditions hereof shall continue in full force and effect as if the Agreement had been executed with the illegal, invalid or unenforceable portion eliminated, so long as the Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter of this Agreement and the deletion of such portion of this Agreement will not substantially impair the respective benefits or expectations of the parties of this Agreement. It shall in particular be understood that this Severability clause shall not affect the "single agreement" concept of Section 1 (c) of this Agreement.
- (iv) **Confirmations.** Any Specified Transaction into which the parties have entered or may enter and in respect of which confirming evidence does not expressly exclude the application of this Agreement shall be governed by this Agreement. Any such confirmation shall be a « Confirmation », and any such Specified Transaction shall be deemed to constitute a Transaction for the purpose of this Agreement. In particular, it is agreed that where in terms of standard industry practice confirmation is by SWIFT, such confirmation shall serve as a Confirmation irrespective of whether reference is made to this Agreement in such Confirmation and the appropriate definition booklets published by ISDA from time to time shall be deemed to be incorporated by reference in such Confirmation.
- (v) **Incorporation of Protocol Terms.** The parties agree that the definitions and provisions contained in Annexes 1 to 5 and section 6 of the EMU Protocol published by the International Swaps and Derivatives Association, Inc. on the 6th May, 1998 are incorporated into and apply to this Agreement.



(vi) **Additional Matters concerning Party B.** In addition to its representations under Section 3, Party B further represents to Party A (which representations will be deemed to be repeated on each date on which a Transaction is entered into) that:

i. It has appointed the Manager to enter into Transactions on its behalf, has delegated to the Manager all powers necessary for the Manager to act on its behalf under this Agreement and in relation to each Transaction in each and every respect, and such appointment does not and will not conflict with any agreement, constitutional document, statute, regulation or other authority to which Party B is subject;

ii. Each person, including the Manager and any person purporting to represent the Manager in executing this Agreement and/or entering into any Transaction on its behalf, is authorised to do so on its behalf, and Party B shall be bound by any such person's actions and further shall indemnify, defend and hold harmless Party A in respect of any and all losses resulting from any such person's actions.

(vii) **Further Agreements.** In addition to their agreements under Section 4, Party A and Party B hereby further agree that, for so long as either party has or may have any obligation under this Agreement or any Transaction:

Party A may continue to act with the Manager and on the Manager's instructions for all purposes envisaged by this Agreement until such time as Party A has received written notice (the "Notice") from Party B that there has been a change (including, without limitation, rescission of) the authority granted by Party B to the Manager for such purposes. The Notice shall specify the change concerned and the basis upon which (if any) Party A may henceforth act with the Manager.

The Notice shall be effective on the later of the date specified therein and five (5) Local Business Days following receipt thereof.

(viii) **Additional Representation.** In addition to their representations under Section 3, each of Party A and Party B are deemed to represent to the other on the date on which it enters into a Transaction (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction) that:

The terms of this Agreement shall apply in relation to each sub-fund of Party B as if each such sub-fund were a party to a separate agreement with Party A in respect of all Transactions concluded on behalf of such sub-fund by Party B in all respects identical to this Agreement. The parties acknowledge that this Agreement shall not govern any transaction between the Manager or the Trustee, acting in its respective individual capacities, and Party A.

## Part 6

### FX and Currency Options Transactions

Notwithstanding anything to the contrary in this Master Agreement, for the purposes of any Transaction hereunder which by its terms incorporates (or is deemed to incorporate) the 1998 FX and Currency Option Definitions (the "1998 Definitions"), the following provisions shall apply:

- (1) **Section 3.6.(b)(i) - Effectiveness of Notice of Exercise** - of the 1998 Definitions is amended to read as follows :

(i) "In the case of an American Style Option, a Notice of Exercise with respect to a Currency Option Transaction becomes effective (unless otherwise agreed): if received prior to 10:00 a.m. New York time on a Banking Day upon receipt thereof by Seller, and if received at any other time, only as of the opening of business of Seller on the first such Banking Day subsequent to receipt. Notwithstanding the foregoing, when the Seller is located in the Pacific Rim, 3:00 p.m. Tokyo time shall apply."

- (2) **Section 3.4. (b) - Premium Payment Date** - of the 1998 Definitions is amended by adding the following at the end thereof :

If any Premium is not received on the Premium Payment Date, the Seller may elect to give written notice of such non-payment and, if such payment shall not be received within two (2) Local Business Days of such notice, treat the related Currency Option Transaction as void. The Buyer shall pay all out-of-pocket costs and actual damages incurred in connection with such unpaid Premium or void Currency Option Transaction (including, without limitation, a delta hedge and interest on such Premium at the Default Rate).

- (3) The following "**Termination and Discharge of Currency Option Transactions**" provision shall be added as Section 3.9. to the 1998 Definitions :

"Unless otherwise agreed, any Currency Option Transaction written by a party will automatically be terminated and discharged, in whole or in part, as applicable, against a Currency Option Transaction written by the other party, such termination and discharge to occur automatically upon the payment in full of the last Premium payable in respect of such Currency Option Transactions; provided that such termination and discharge may only occur in respect of Currency Option Transactions:

(a) each being with respect to the same Put Currency and the same Call Currency;

(b) each having the same Expiration Date and Expiration Time;

(c) each being of the same style, i.e., either both being American, Bermuda, or European;

(d) each having the same Strike Price;

(e) neither of which shall have been exercised by delivery of a Notice of Exercise; and

(f) which have been booked into by the Head Office of SOCIETE GENERALE and by any Offices of NAV INDIA MASK LTD ;

and, upon the occurrence of such termination and discharge, neither party shall have any further obligation to the other party in respect of the relevant Currency Option Transactions or, as the case may be, parts thereof so terminated and discharged. In the case of a partial termination and discharge (i.e., where the relevant Currency Option Transactions are for different amounts of a Currency Pair), the remaining portion of the Currency Option Transaction which is partially discharged and terminated shall continue to be a Currency Option Transaction for all purposes of this Master Agreement, including this Section.

**SOCIETE GENERALE**  
**(Party A)**

**NAV INDIA MASK LTD**  
**(Party B)**