

**Master Terms and Conditions  
for an Islamic Foreign Exchange Forward (*Wiqayah Min Taqallub As'aar Assarf*)  
(Single Binding *Wa'ad* based structure)**

**وقاية من تقلب أسعار الصرف قائم على وعد ملزم من طرف واحد**

***Disclaimer***

These IFX Master Terms and Conditions have been drafted for a vanilla Islamic Foreign Exchange Forward or *Wiqayah Min Taqallub As'aar Assarf* ("**IFX**") based on a structure involving a single unilateral undertaking (*Wa'ad*). Potential users of this document should note that, when entering into an IFX transaction, they must first take all action required to satisfy themselves as to the Shari'ah compliance of such transaction. Users making any amendment or addition to these Master Terms and Conditions should also first take all action required to satisfy themselves as to the Shari'ah compliance of such amendment or addition.

These IFX Master Terms and Conditions are complemented by a product description and operational guidance which will cover the operational procedures to be implemented by the parties as well as IIFM's Shari'ah pronouncement.

The attention of potential users of this document is drawn to the footnotes to this document, which provide explanatory information, but do not constitute a part of these IFX Master Terms and Conditions.



Heading

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[Letterhead of Party A]

[Date]

**Master Terms and Conditions  
for an Islamic Foreign Exchange Forward (*Wiqayah Min Taqallub As'aar Assarf*)<sup>1</sup>  
(Single Binding *Wa'ad* based structure)**

وقاية من تقلب أسعار الصرف قائم على وعد ملزم من طرف واحد

[Name and address of Party B]

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Dear :

**PART 1**

**INTRODUCTORY PREAMBLE AND PRODUCT DESCRIPTION**

**1. Preamble and Product Description**

**1.1 Preamble.** The purpose of this [letter] (these "**IFX Master Terms and Conditions**") is to set out certain terms and conditions that will apply to Islamic Foreign Exchange Forward transactions ("**IFX Forward**") entered into between us from time to time. The Buyer, in respect of each IFX Forward, must prepare an undertaking (the "**Undertaking**") in the form set out in Annex 1 hereto. These IFX Master Terms and Conditions, as supplemented by the relevant Undertaking, shall constitute a "**DFT Terms confirmation**" confirming the terms and conditions of the DFT Terms Agreement entered into between us on the Trade Date specified in the relevant Undertaking (the "**DFT Terms Agreement**"). In the event of any inconsistency between these IFX Master Terms and Conditions and an Undertaking, the Undertaking shall govern for the purposes of the DFT Terms Agreement documented pursuant to such Undertaking.

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<sup>1</sup> Note that these IFX Master Terms and Conditions are suitable for documenting an IFX Forward (*Wiqayah Min Taqallub As'aar Assarf*) based on a structure involving a single unilateral undertaking (*Wa'ad*). These IFX Master Terms and Conditions are not suitable for documenting the other structure for an IFX Forward (*Wiqayah Min Taqallub As'aar Assarf*) involving two unilateral conditional undertakings (*Muwa'adah*) for which a different form of IFX Master Terms and Conditions has been produced. These IFX Master Terms and Conditions only need to be executed once by the parties. The Buyer will also need to execute an Undertaking for each IFX Forward transaction and if such Undertaking is exercised by the Seller, the Buyer and the Seller will need to execute an Offer and Acceptance.

Each such DFT Terms confirmation shall constitute a "DFT Terms confirmation" as referred to in, and shall supplement, form part of, and be subject to, the ISDA/IIFM *Tahawwut* Master Agreement dated as of [date], as amended and supplemented from time to time (the "**Agreement**"), between [Name of Party A] ("**Party A**") and [Name of Party B] ("**Party B**"). All provisions contained in the Agreement govern these IFX Master Terms and Conditions and each such DFT Terms confirmation except as expressly modified below.

**1.2 Product Description.**<sup>2</sup> These IFX Master Terms and Conditions relate to an Islamic Foreign Exchange Forward (*Wiqayah Min Taqallub As'aar Assarf*) whereby, pursuant to the single *Wa'ad* structure, the Buyer grants a *Wa'ad* (undertaking) to the Seller to exchange one currency for another currency at a pre-determined rate on a specified future date, at the Seller's election. If the Seller exercises such Undertaking, the Buyer and the Seller will need to execute an Offer and Acceptance.

## PART 2

### DEFINITIONS AND GENERAL PROVISIONS

The following definitions and general provisions shall apply to these IFX Master Terms and Conditions, each Undertaking (and each DFT Terms confirmation constituted by such Undertaking), each DFT Terms Agreement and, where applicable and unless otherwise indicated in the Confirmation relating thereto, each Transaction entered into pursuant to each DFT Terms Agreement, in each case, relating to an IFX Forward.

#### 2. General Definitions

**2.1. Business Day.** "Business Day" means, in respect of any date that is specified in the relevant Undertaking to be subject to adjustment in accordance with any applicable Business Day Convention, a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the place(s) and on the days specified for that purpose in such Undertaking and, if place(s) and days are not so specified, a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the same currency as the payment obligation that is payable on or calculated by reference to that date in the principal financial centre of such currency.

**2.2. Undertaking.**<sup>3</sup> "Undertaking" means the undertaking of the Buyer granted to the Seller in the form set out in Annex 1 to enter into a Spot Transaction on a future date.

**2.3. Spot Transaction.** "Spot Transaction" means a Transaction to purchase a specified amount of the First Currency for a specified amount of the Second Currency concluded on a spot basis where the relevant payment or delivery is required within a maximum of two (2) Business Days from the Exercise Date.

#### 3. Parties

**3.1. Buyer.** "Buyer" means, in respect of a DFT Terms Agreement and each Transaction entered into pursuant thereto, the party specified as such in the relevant Undertaking, being the party that undertakes to purchase the First Currency from the Seller for the Second Currency at the election of the Seller.

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<sup>2</sup> The single *Wa'ad* based IFX Forward envisages that under the Undertaking one party (the Buyer) gives a *Wa'ad* (or undertaking) to the other party (the Seller) under which the Seller may exercise the Buyer's *Wa'ad* requiring the Buyer to purchase from the Seller one currency in exchange for another currency.

<sup>3</sup> The Undertaking is the Buyer's promise to purchase the First Currency for the Second Currency on the Settlement Date.

**3.2. Seller.** "Seller" means, in respect of a DFT Terms Agreement and each Transaction entered into pursuant thereto, the party specified as such in the relevant Undertaking, being the party that may elect to sell the First Currency for the Second Currency to the Buyer.

#### **4. Dates<sup>4</sup>**

**4.1. Exercise Date.** "Exercise Date" means the date specified as such in the relevant Undertaking.

**4.2. Settlement Date.** "Settlement Date" means the date specified as such in the relevant Undertaking; except that each Settlement Date shall be subject to adjustment in accordance with the Modified Following Business Day Convention unless another Business Day Convention is specified to be applicable to Settlement Dates in the relevant Undertaking. The Settlement Date shall not be more than two Business Days following the Exercise Date.

**4.3. Trade Date.** "Trade Date" means the date on which the parties enter into the relevant DFT Terms Agreement.

#### **5. Certain definitions relating to exercise and settlement**

**5.1. Exercise Notice.** "Exercise Notice" means a notice substantially in the form set out in Annex 2 of these IFX Master Terms and Conditions.

**5.2. Offer and Acceptance.** "Offer and Acceptance" means an Offer and Acceptance substantially in the form set out in Annex 3 of these IFX Master Terms and Conditions. The Offer and Acceptance shall constitute a Confirmation as referred to in the Agreement.

**5.3. Sale Transaction.** "Sale Transaction" means a Transaction comprising a sale of the First Currency by the Seller to the Buyer following an exercise by the Seller of the Undertaking; the terms of each such Transaction shall be evidenced by a Confirmation, being an Offer and Acceptance.

#### **6. Certain definitions relating to payments**

**6.1. First Currency.** "First Currency" means the currency specified as such in the relevant Undertaking.

**6.2. First Currency Amount.** "First Currency Amount" means the amount of the First Currency specified as such in the relevant Undertaking.<sup>5</sup>

**6.3. Second Currency.** "Second Currency" means the currency specified as such in the relevant Undertaking.

**6.4. Second Currency Amount.** "Second Currency Amount" means the amount of the Second Currency specified as such in the relevant Undertaking.<sup>6</sup>

#### **6.5. Business Day Convention.**

(a) "**Business Day Convention**" means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. The following terms, when used in conjunction with

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<sup>4</sup> Note in relation to dates: The **Trade Date** is the date on which the parties enter into the DFT Terms Agreement. The **Exercise Date** means the date on which the recipient of the *Wa'ad* contained in the relevant Undertaking (i.e. the Seller) may elect to exercise that *Wa'ad*. Where the *Wa'ad* is exercised on the Exercise Date, the exchange of currencies is to take place on the **Settlement Date**.

<sup>5</sup> The First Currency and the First Currency Amount is the currency and amount to be purchased by the Buyer.

<sup>6</sup> The Second Currency and the Second Currency Amount is the currency and amount to be delivered to the Seller.

the term "Business Day Convention" and a date, shall mean that an adjustment will be made if that date would otherwise fall on a day that is not a Business Day so that:

- (i) if "Following" is specified, that date will be the first following day that is a Business Day;
- (ii) if "Modified Following" or "Modified" is specified, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day; and
- (iii) if "Preceding" is specified, that date will be the first preceding day that is a Business Day.

(b) The Business Day Convention applicable to a date that is specified in an Undertaking to be subject to adjustment in accordance with an applicable Business Day Convention shall be the Business Day Convention specified for that date in such Undertaking or, if a Business Day Convention is not so specified for that date but a Business Day Convention is specified for the relevant DFT Terms Agreement, shall be the Business Day Convention so specified.

**6.6. Calculation Agent.**<sup>7</sup> "Calculation Agent" means the party to the relevant DFT Terms Agreement (or a third party) designated as such in the relevant Undertaking. Whenever the Calculation Agent is required to select banks or dealers for the purposes of making any calculation or determination or to select any exchange rate, the Calculation Agent will make the selection in good faith after consultation with the other party (or the parties, if the Calculation Agent is a third party), if practicable, for the purposes of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in the relevant market or designating a freely convertible currency, as the case may be. Whenever the Calculation Agent is required to act, make a determination or to exercise judgement in any other way, it will do so in good faith and in a commercially reasonable manner.

The Calculation Agent is responsible for performing any duties specified in the relevant Undertaking as being duties required to be performed by the Calculation Agent.

With respect to Section 5(a)(ii) of the Agreement, if a party hereto is designated as the Calculation Agent then Section 5(a)(ii) shall not include any failure by that party to comply with its obligations as Calculation Agent. For the avoidance of doubt, the Calculation Agent does not act as a fiduciary for or as an adviser to any party in respect of its duties as Calculation Agent hereunder. The Calculation Agent shall not be liable for any loss, damage, costs or expenses, suffered or incurred by a party as a result of anything done or omitted to be done (as the case may be) by the Calculation Agent in the course of performing its obligations under the Agreement and a DFT Terms Agreement unless any such loss, damage, costs or expenses arose directly as a result of wilful default or gross negligence on the part of the Calculation Agent.

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<sup>7</sup> The role of the Calculation Agent will usually be performed by the same entity as one of the parties. If this is the case, Party A or Party B, as appropriate, should be specified as the Calculation Agent under the relevant Undertaking. If the Calculation Agent is to be a third party, the relevant third party should be specified as the Calculation Agent under the relevant Undertaking.

## PART 3

### TERMS RELATING TO THE UNDERTAKING<sup>8</sup>

#### 7. Undertaking<sup>9</sup>

**7.1. Undertaking.** In respect of any DFT Terms Agreement, the Buyer will deliver to the Seller an Undertaking (in the form set out in Annex 1) to purchase from the Seller on the Settlement Date a specified amount of the First Currency by payment of the specified amount of the Second Currency on the relevant Settlement Date.

**7.2. Exercise of Undertaking and Seller's Offer.** In respect of any DFT Terms Agreement, the Seller, as the recipient of the Undertaking, will be entitled to deliver to the Buyer, on or prior to the Exercise Date, an Exercise Notice. The Exercise Notice shall be accompanied by two copies of an Offer and Acceptance constituting an offer by the Seller to the Buyer to enter into the relevant Sale Transaction and referring to and reflecting the terms of that Exercise Notice and executed by the Seller (provided that such Exercise Notice shall not be invalid by reason only of being accompanied by one copy of such Offer and Acceptance).

**7.3. Buyer's Acceptance.** Following the delivery to the Buyer of the Exercise Notice with respect to the Exercise Date, together with two copies of the duly completed Offer and Acceptance executed by the Seller, the Buyer shall accept such offer either (A) orally by telephone or in writing via email, or any other recognised means permitted under section 12 of the Agreement, or (B) by countersigning such Offer and Acceptance and returning one such original to the Seller on the same day as that on which the Exercise Notice became effective (in accordance with Section 12 of the Agreement). If the Buyer accepts such offer by telephone or via email, then such acceptance shall be subsequently confirmed by returning to the Seller a duly signed copy of the Offer and Acceptance, although any failure to do so shall not invalidate such acceptance.

#### 8. Sale Transaction

**8.1. Sale Transaction.**<sup>10</sup> Following the Buyer's acceptance of the Seller's offer:

(a) the Buyer shall transfer to the Seller on the Settlement Date the Second Currency Amount of the Second Currency; and

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<sup>8</sup> Strip of IFX Forward transactions - Parties may, if they wish, agree to sign a single undertaking (*wa'ad*) for a strip of IFX Forward transactions. If this is the case, relevant amendments will need to be made to these IFX Master Terms and Conditions (and the Annexes hereto) to cater for this (for example, the First Currency/First Currency Amount, Second Currency/Second Currency Amount, and Exercise Dates/Settlement Dates would need to be separately specified for each separate strip of IFX Forward). This is subject to each strip of IFX Forward being permissible on its own from a Shari'ah perspective. The party requiring Shari'ah compliance should seek its Shari'ah board approval if it decides to use a single undertaking for a strip of unconditional IFX Forward transactions.

<sup>9</sup> The Buyer will, on the agreed Business Day before close of business, send an Undertaking to the Seller. Unless otherwise agreed between the Buyer and the Seller, if the Seller exercises the Undertaking, the Seller will, on or around the Exercise Date of the IFX Forward, make an offer to enter into a Transaction. This offer shall be accepted by the Buyer. Once the Buyer accepts the Seller's offer, the Buyer shall unconditionally and irrevocably be obliged to purchase from the Seller the specified amount of the First Currency. During the execution of the Offer and Acceptance, both the Buyer and the Seller should be the owners of the relevant currencies in their respective amounts.

<sup>10</sup> Parties should note that a failure to transfer the relevant currency constitutes a Failure to Pay or Deliver Event of Default under Section 5(a)(i) of the Agreement if such failure is not remedied on or before the first Local Business Day after notice of such failure is given to the relevant party.

(b) the Seller shall transfer to the Buyer on the Settlement Date, the First Currency Amount of the First Currency.

For the purposes of Section 5(a)(ii)(3) of the Agreement, a failure by the Buyer to accept the Seller's offer in accordance with paragraph 7.3 above shall constitute a failure by the Buyer to enter into a Designated Future transaction in compliance with and in accordance with the terms of Section 2(a)(i) of the Agreement and the relevant DFT Terms Agreement, unless such failure is remedied in accordance with the terms of that Section 5(a)(ii)(3).

Please confirm that the foregoing correctly sets forth the terms of these IFX Master Terms and Conditions by executing these IFX Master Terms and Conditions and the duplicate enclosed for that purpose and returning one executed original to us.

Yours sincerely,

**[PARTY A]**

BY: \_\_\_\_\_

Name:

Title:

Confirmed as of the date first above written,

**[PARTY B]**

BY: \_\_\_\_\_

Name:

Title:

**ANNEX 1  
FORM OF UNDERTAKING**

**[Letterhead of Buyer, the Undertaking provider]**

To: [ ] (the "Seller")

[insert date]

We refer to the IFX Master Terms and Conditions entered into by you and us dated [date] (the "**IFX Master Terms and Conditions**"). Unless the context requires otherwise, capitalised terms used in this Undertaking and not defined herein will have the same meaning as in the IFX Master Terms and Conditions.

This Undertaking, together with the IFX Master Terms and Conditions, constitutes a "DFT Terms confirmation" as referred to in, and supplements, forms part of and is subject to the Agreement.

**1. Undertaking.** The Buyer unilaterally, irrevocably and unconditionally hereby undertakes to the Seller, in respect of the Settlement Date, that if the Seller delivers to the Buyer an Exercise Notice on or prior to, and with respect to, the Exercise Date, the Buyer will:

- (a) purchase from the Seller for delivery to the Buyer on the Settlement Date the First Currency Amount of the First Currency; and
- (b) pay to the Seller on such Settlement Date the Second Currency Amount of the Second Currency.

**2. General Terms**

Trade Date:	[ ]
Buyer:	[Party A/B]
Seller:	[Party B/A]
Exercise Date(s):	The date which falls [on/[ ] Business Days prior to] the Settlement Date, provided that such date shall not be more than two Business Days prior to the Settlement Date <sup>11</sup>
Settlement Date:	[ ] [, subject to adjustment in accordance with the [Following/ Modified Following/ Preceding] Business Day Convention] <sup>12</sup>
First Currency:	[ ]
First Currency Amount:	[ ] <sup>13</sup>
Second Currency:	[ ]

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<sup>11</sup> Note: Parties should consider whether any further conditions are necessary in light of the jurisdiction of the Buyer (for example, by requiring that the Exercise Date also needs to fall on a day that is a Local Business Day). The Settlement Date should not be more than two Business Days following the Exercise Date.

<sup>12</sup> Bracketed language is not necessary if Settlement Dates are to be adjusted in accordance with the Modified Following Business Day Convention.

<sup>13</sup> The First Currency and the First Currency Amount is the currency and amount to be purchased by the Buyer.

Second Currency Amount: [ ]<sup>14</sup>

Business Days: [ ]

Business Day Convention: [ ]<sup>15</sup>

Calculation Agent: [ ]

**3. Account Details**

Account(s) for payments to Buyer: [ ]

Account(s) for payments to Seller: [ ]

**4. Offices**

(a) The Office of the Buyer for the DFT Terms Agreement documented pursuant to this Undertaking and each Transaction entered into pursuant thereto is [ ]; and

(b) The Office of the Seller for the DFT Terms Agreement documented pursuant to this Undertaking and each Transaction entered into pursuant thereto is [ ].

**5. Buyer's Confirmation**

The Buyer confirms that it has reviewed the IFX Master Terms and Conditions governing the sale and purchase of currencies and undertakes to be bound by them and, following receipt of the Offer and Acceptance from the Seller, to execute the Offer and Acceptance on or around the Exercise Date.

IN WITNESS WHEREOF this Undertaking has been executed as a deed<sup>16</sup> by the Buyer and is intended to be and is hereby delivered on the day first before written.

EXECUTED as a deed by )  
(Buyer) )  
acting by (insert name(s) of )  
duly authorised signatory(ies)) )

\_\_\_\_\_  
\_\_\_\_\_

(A second signatory or more may be required)

or

EXECUTED as a deed by )  
(Buyer) )

\_\_\_\_\_Signature of director  
\_\_\_\_\_Name of director  
\_\_\_\_\_Signature of director/secretary  
\_\_\_\_\_Name of director/secretary

<sup>14</sup> The Second Currency and the Second Currency Amount is the currency and amount to be delivered to the Seller.

<sup>15</sup> Insert applicable business day convention – standard definitions are provided in Paragraph 6.5 of the IFX Master Terms and Conditions.

<sup>16</sup> Some sample forms of execution blocks are included in this Undertaking but they are not exhaustive and it is the parties' responsibility to ensure that the appropriate form of execution block is used by the Buyer.

**Acknowledgement**

The Seller hereby acknowledges and agrees to the terms of this Undertaking by executing it as a deed<sup>17</sup> and this Undertaking is intended to be and is hereby delivered on the day first before written.

EXECUTED as a deed by )  
(*Seller*) )  
acting by (*insert name(s) of*) )  
*duly authorised signatory(ies)*) )

\_\_\_\_\_

\_\_\_\_\_

*(A second signatory or more may be required)*

or

EXECUTED as a deed by )  
(*Seller*) )

\_\_\_\_\_ Signature of director

\_\_\_\_\_ Name of director

\_\_\_\_\_ Signature of director/secretary

\_\_\_\_\_ Name of director/secretary

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<sup>17</sup> Some sample forms of execution blocks are included in this Undertaking but they are not exhaustive and it is the parties' responsibility to ensure that the appropriate form of execution block is used by the Seller.

**ANNEX 2**

**FORM OF EXERCISE NOTICE**

**[Letterhead of Seller, the Undertaking recipient]**

To: [ ] (the "**Buyer**")

Dear :

We refer to the DFT Terms confirmation entered into by you and us dated [date]<sup>18</sup> (the "**DFT Terms confirmation**") which supplements, forms part of, and is subject to, the ISDA/IIFM *Tahawwut* Master Agreement dated as of [date], as amended and supplemented from time to time, between you and us (the "**Agreement**").

Unless the context requires otherwise, capitalised terms used in this Exercise Notice and not defined herein will have the same meaning as in the DFT Terms confirmation.

The Seller hereby confirms to the Buyer that:

1. the undersigned is duly authorised to execute and deliver this Exercise Notice on behalf of the Seller;
2. the Seller is hereby exercising the Undertaking in respect of the Exercise Date specified below and accordingly the Buyer is hereby required, on the Settlement Date, to purchase from the Seller the First Currency Amount of the First Currency for the Second Currency Amount of the Second Currency on the following terms:
  - (i) Exercise Date: [ ]
  - (ii) First Currency and First Currency Amount: [ ]
  - (iii) Second Currency and Second Currency Amount: [ ]
  - (iv) Settlement Date: [ ]
3. attached are two copies of the Offer and Acceptance to record the above transaction which the Buyer should arrange to be countersigned and for one executed original of such Offer and Acceptance to then be returned to us on the same day as the date on which this Exercise Notice is effective (in accordance with Section 12 of the Agreement) (and the Offer and Acceptance will constitute a "Confirmation" for the purposes of the Agreement).

**[Seller]**

Executed by: \_\_\_\_\_

Name:

Title:

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<sup>18</sup> This should correspond to the date of the relevant Undertaking.

**ANNEX 3**  
**FORM OF OFFER AND ACCEPTANCE**

*Heading*

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[Letterhead of Seller, the Undertaking recipient]

[Date]

**Offer and Acceptance**

[Name and address of Buyer]

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Dear :

The purpose of this [letter] (this "**Offer and Acceptance**") is to confirm the terms and conditions of the sale transaction entered into between us (the, or this, "**Transaction**") pursuant to the terms of a DFT Terms Agreement evidenced by a DFT Terms confirmation dated [ ]<sup>19</sup> (the "**DFT Terms confirmation**").

The definitions and provisions contained in the DFT Terms confirmation are incorporated in this Offer and Acceptance.

This Offer and Acceptance constitutes a Confirmation as referred to in, and supplements, forms part of, and is subject to, the ISDA/IIFM *Tahawwut* Master Agreement dated as of [date], as amended and supplemented from time to time (the "**Agreement**"), between [Name of Party A] ("**Party A**") and [Name of Party B] ("**Party B**"). All provisions contained in the Agreement govern this Offer and Acceptance.

Pursuant to the DFT Terms Agreement evidenced by the DFT Terms confirmation, the Seller has delivered to the Buyer an Exercise Notice dated [ ] (the "**Exercise Notice**") and the Buyer has granted the Seller an undertaking under which the Buyer has undertaken to purchase from the Seller the First Currency Amount of the First Currency for the Second Currency Amount of the Second Currency specified in the Exercise Notice.

The terms of this Transaction are as follows:

**1. Sale of Currencies**

1.1 The Seller offers to sell to the Buyer the First Currency Amount of the First Currency in exchange for payment by the Buyer of the Second Currency Amount of the Second Currency, in each case, on the Settlement Date, where:

- (i) First Currency and First Currency Amount is [ ]; and
- (ii) Second Currency and Second Currency Amount is [ ].

1.2 Following acceptance of the Seller's offer by the Buyer in accordance with Paragraph 7.3 of the IFX Master Terms and Conditions, the Buyer shall transfer to the Seller the Second Currency Amount of the Second Currency and the Seller shall transfer to the Buyer the First Currency Amount of the First Currency, in each case, on the Settlement Date.

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<sup>19</sup> This should correspond to the date of the relevant Undertaking.

1.3 The account details of the Buyer and the Seller are as follows:

[*details*]

To accept the Seller's offer to enter into the Sale Transaction, the Buyer may communicate that to the Seller by telephone or email at:

Telephone: [ ]

Email: [ ]

Attention: [ ]

In addition, please confirm that the foregoing correctly sets forth the terms of the Transaction by executing this Confirmation and the duplicate enclosed for that purpose and returning one executed original to us as required by the DFT Terms confirmation.

**[Seller]**

Executed by: \_\_\_\_\_

Name:

Title:

**[Buyer]**

Countersigned

by: \_\_\_\_\_

Name:

Title: