

Minutes of the XVII Meeting of the Money Market Indicators Working Group (MMWG)

April 15, 2025

On April 15, 2025, the XVII meeting of the Money Market Indicators Working Group (hereinafter – the Working Group) was held in Almaty with the participation of representatives of the National Bank of the Republic of Kazakhstan (NBRK), the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARDFM), the European Bank for Reconstruction and Development (EBRD), the Kazakhstan Stock Exchange JSC (KASE), second-tier banks (STBs), as well as other money market participants.

According to the Agenda, the following issues were discussed during the meeting.

I. Development and Opportunities of the Overnight Index Swap (OIS) Instrument.

EBRD representatives delivered a presentation on the potential use of the OIS instrument as a tool for expressing market expectations regarding interest rates, as well as a tool for managing interest rate risk. The presentation included proposals on further steps for the development of this market segment.

II. Discussion of Swap Conventions.

The EBRD presented draft conventions for OIS and currency swap instruments. These conventions were developed taking into account international practices and adapted to the conditions of the Kazakhstani market. It was noted that these documents can be further tailored depending on participants' needs.

Meeting Outcomes:

1. The conventions for OIS and currency swap instruments were approved (*Appendix 1, Appendix 2*).
2. Meeting participants expressed readiness to begin work on signing local ISDA agreements, and also to consider the possibility of quoting rates for the OIS instrument.
3. The NBRK will conduct an analysis of the potential for developing currency and OIS swaps, including an assessment of market capacity and the potential demand for such instruments, as well as collecting information on participants' preferences and their views on fair rate levels and pricing approaches.

Heading

[Letterhead of Party A]

[Date]

Cross Currency Floating - to Floating Rate Swap Transaction

Trade Ref: [xxx]

[Name and Address of Party B]

Ladies and Gentlemen:

The purpose of this letter agreement (this “Confirmation”) is to set forth the terms and conditions of the Transaction entered into between [Name of Party A] (“Party A”) and [Name of Party B] (“Party B”) on the Trade Date specified below (the “**Transaction**”).

This Confirmation supersedes and replaces all prior communication or confirmations between the parties with respect to the Transaction described herein.

[The definitions and provisions contained in the 2021 ISDA Interest Rate Derivatives Definitions (the “Definitions”), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a “Confirmation” as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of [date], as amended and supplemented from time to time (the “Agreement”), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

For the purpose of this Confirmation, all references in the Definitions or the Agreement to a “Swap Transaction” shall be deemed to be references to this Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

1. General Terms

Trade Date:	[]
Effective Date:	[]
Termination Date:	[] [, subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention] ¹
Constant Currency Payer:	Party A
Constant Currency:	KZT

¹ Include the appropriate Business Day Convention if the parties wish to provide that the Termination Date will be adjusted in accordance with a Business Day Convention (and, accordingly, that the final Calculation Period will be shortened or lengthened).

Constant Currency Amount:	KZT [•]
Variable Currency Payer:	Party B
Variable Currency:	USD
Calculation Agent:	[]
Variable Currency Amount:	Means, in respect of any Calculation Period, the Currency Amount in respect of the Variable Currency Payer, which will be: <ul style="list-style-type: none"> (i) for the first Calculation Period, USD [•]; and (ii) for each subsequent Calculation Period, an amount equal to the Constant Currency Amount expressed in the Variable Currency by reference to the Currency Exchange Rate for such Calculation Period
Currency Exchange Rate:	USD/KZT <p>Where ‘USD/KZT’ means the USD/KZT rate expressed as an amount of Kazakh Tenge per one United States Dollar as published by the Kazakhstan Stock Exchange Inc. on its website, as observed by the Calculation Agent at approximately 5 p.m. Almaty time (the “Fixing Time”) on the relevant scheduled Currency Exchange Rate Fixing Date.</p> <p>If such rate does not appear on such website on the Fixing Time on a scheduled Currency Exchange Rate Fixing Date and the parties are unable to agree on an alternative rate by [•] p.m., Almaty time, (the “Cut Off Time”) on such scheduled Currency Exchange Rate Fixing Date, the rate will be determined by the Calculation Agent at the Cut Off Time on such scheduled Currency Exchange Rate Fixing Date or as close to such time as is reasonably practicable. In doing so, the Calculation Agent shall use any available sources and information that it deems relevant in good faith and in a commercial reasonable manner.</p>
MTM Amount:	Means, in respect of a Calculation Period, an amount in USD, if any, equal to (i) the Variable Currency Amount for such Calculation Period minus (ii) the Variable Currency Amount for the immediately preceding Calculation Period. <p>If the MTM Amount is positive, [Party A/B] will pay such amount to [Party A/B]. If the MTM Amount is negative, [Party A/B] will pay the absolute value of that amount to the [Party A/B].</p> <p>For the avoidance of doubt, any MTM Amount shall be payable on the relevant Floating Rate Payer I Period End Date.</p>
Currency Exchange Rate Fixing Date:	One Business Day preceding the Floating Rate Payer I Payment Date relating to the relevant Calculation Period.
Business Day:	Means a day on which commercial banks are open (or, but for the occurrence of a Settlement Disruption

Event, would have been open) for business (including dealings in foreign exchange and foreign currency deposits) in Almaty, New York City and London.

“KZT” and “Kazakh Tenge”:

each means the lawful currency of Kazakhstan.

2. Floating Amounts I:

Floating Rate I Payer:	[Party B]
Floating Rate I Payer Currency Amount:	For each Calculation Period, the applicable Variable Currency Amount determined for such Calculation Period. For the first Calculation Period, the Floating Rate Payer I Currency Amount shall be USD [•].
Floating Rate I Payer Period End Dates:	Each of [•], [•], [•] and [•] in each year, commencing on and including [•], up to and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention set out in the Annex hereto.
Floating Rate I Payer Payment Dates:	Each day falling one Business Day after each Floating Rate I Payer Period End Date.
Floating Rate I Option:	USD-SOFR-OIS-COMPOUND
Spread:	[Plus/Minus [] %] [None]
Floating Rate I Day Count Fraction:	Actual/360
Floating Rate I Reset Dates:	The last Business day in each Calculation Period
Business Days for Payments:	Almaty, New York
Business Days for Floating Rate I Reset Dates:	U.S. Government Securities Business Days

3. Floating Amounts II:

Floating Rate II Payer:	[Party A]
Floating Rate II Payer Currency Amount:	See Notional Amount Schedule (below)
Floating Rate II Payer Period End Dates:	Each of [•], [•], [•] and [•] in each year, commencing on and including [•], up to and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate I Payer Payment Dates:	Each day falling one Business Day after each Floating Rate I Payer Period End Date.
Floating Rate II Option:	KZT-TONIA-OIS-COMPOUND (as defined below)

“**KZT-TONIA-OIS-COMPOUND**” means the rate for a Floating Rate II Reset Date, calculated by the Calculation Agent in accordance with the provisions below, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 4.8.1(i) of the Definitions, but nearest second decimal place of a percentage point, with 0.005 being rounded upwards:

$$\left(\frac{TONIA Index_{End}}{TONIA Index_{Start}} - 1 \right) \times \left(\frac{365}{d_c} \right)$$

where:

“*dc*” means the number of calendar days from (and including) TONIA IndexStart to (but excluding) TONIA IndexEnd;

“TONIA Index” means, in relation to any calendar day, the “TONIA Compounded Index (TCI)” value published by the Kazakhstan Stock Exchange (“KASE”) as administrator of the TONIA reference rate (or a successor administrator) on https://kase.kz/en/money_market/repo-indicators/tonia_compounded/ (or a successor page), the (“**Relevant Screen Page**”) on or before 8:00 p.m. (Almaty Time) on such day;

“TONIA IndexEnd” means the TONIA Index value on the day which is (i) the Floating Rate II Payer Period End Date relating to such Calculation Period, or (ii) in the final Calculation Period, the Termination Date (each, an “Index Determination Date”);

“TONIA IndexStart” means the TONIA Index value on the first date of the relevant Calculation Period (an “Index Determination Date”);

If the TONIA Index is unavailable for a Floating Rate II Reset Date on the Relevant Screen Page, KZT-TONIA-OIS-COMPOUND will be calculated by the Calculation Agent in accordance with the provisions below, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 4.8.1 (i) of the Definitions, but nearest second decimal place of a percentage point, with 0.005 being rounded upwards to

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{TONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

“*d*” is the number of calendar days in the relevant Calculation Period;

“*d_o*” is the number of Almaty Business Days in the relevant Calculation Period;

“*i*” is a series of whole numbers from one to *d_o*, each representing the relevant Almaty Business Day in chronological order from, and including, the first Almaty Business Day in the relevant Calculation Period;

“*n_i*” for any Almaty Business Day “*i*” in the relevant Calculation Period, is the number of calendar days from, and including, such Almaty Business Day “*i*” up to, but excluding, the following Almaty Business Day;

“*TONIA_i*” means the TONIA Reference Rate for the Almaty Business Day “*i*” in the relevant Calculation Period (and published on the same Almaty Business Day);

“**TONIA Reference Rate**”, for any day “*i*” in the relevant Calculation Period, is a reference rate equal to the daily Tenge OverNight Index Average (“**TONIA**”) rate for such day as published by the Kazakhstan Stock Exchange (“**KASE**”) on or before 8:00 p.m. (Almaty time) on the “**TONIA**” page on the KASE’s website (https://kase.kz/en/money_market/repo-indicators/tonia/) (the “**TONIA Screen Page**”);

“**Almaty Business Day**” means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Almaty, Kazakhstan.

For the purposes of this Confirmation, “**Relevant Screen Page**” or “**TONIA Screen Page**” means, when used in connection with any designated page, the display page so designated by the KASE, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or (ii) if the sponsor has not officially designated a successor display page, another published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

If, in respect of any Almaty Business Day in the relevant Calculation Period, the Calculation Agent determines that the TONIA Reference Rate is not available on the TONIA Screen Page or any successor page or website of the KASE or successor administrator for the purposes of publishing the TONIA Reference Rate, such TONIA Reference Rate shall be (i)(a) the National Bank of Kazakhstan’s (“**NBK**”) Base Interest Rate (the “**Base Rate**”) prevailing at close of business on such Almaty Business Day (as published on the NBK’s website: <https://nationalbank.kz/en> (the “**NBK Website**”)), or (b) if the Base Rate is not published by the NBK at close of business on such Almaty Business Day, the Base Rate prevailing on the last Almaty Business Day on which the Base Rate was published on the NBK Website; plus (ii) the mean of the spread of the TONIA Reference Rate to the Base Rate over the previous five days on which a TONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Base Rate.

Notwithstanding the paragraph above, if the NBK publishes guidance as to (i) how the TONIA Reference Rate is to be determined or (ii) any rate that is to replace the TONIA Reference Rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine TONIA for the purposes of this Transaction for so long as the TONIA Reference Rate is not available or has not been published by the KASE or other replacement source ; and

If the TONIA Reference Rate ceases to exist, and the Calculation Agent determines that there is no industry accepted successor base rate for derivative market instruments linked to the TONIA Reference Rate, and that no substitute or other successor base rate is comparable to the TONIA Reference Rate, the Floating Rate will be determined by the Calculation Agent as the Base Rate last published by the NBK and appearing on the NBK Website at 8:00 pm (Almaty time) on the relevant Floating Rate II Reset Date.

Designated Maturity:	Not applicable
Spread:	[•]
Floating Rate II Day Count Fraction:	Actual/365
Floating Rate II Reset Dates:	The last Business Day in each Calculation Period
Business Days for Payments:	Almaty, New York
Business Days for Floating Rate II Reset Dates:	Almaty

Notional Amount Schedule:

From and including*:	To but excluding*:	Floating Rate II Payer Currency Amount (KZT):

*date subject to adjustment in accordance with the Modified Following Business Day Convention.

4. Exchanges

Initial Exchange Date: [] [, subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention]

Party A Initial Exchange Amount: USD []

Party B Initial Exchange Amount: KZT []

Final Exchange Date: Termination Date

Party A Final Exchange Amount: KZT [•],

Party B Final Exchange Amount: The Variable Currency Amount determined for the final Calculation Period

6. Account Details:

Account Details for Party A: Standard Settlement Instructions.

Account Details for Party B: Standard Settlement Instructions.

7. Offices:

The Office of Party A for this Transaction is [].

The Office of Party B for this Transaction is [].

8. Representations

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):-

(i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.

(iii) **Status of Parties.** The other party is not acting as a fiduciary for, or an adviser to it in respect of this Transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours faithfully,
[PARTY A]

By: _____
Name:
Title:

Confirmed as of the date first above written:
[PARTY B]

By: _____
Name:
Title:

Heading

[Letterhead of Party A]

[Date]

Interest Rate Swap Transaction

[Name and Address of Party B]

Ladies and Gentlemen:

The purpose of this letter agreement (this “Confirmation”) is to set forth the terms and conditions of the Transaction entered into between [Name of Party A] (“Party A”) and [Name of Party B] (“Party B”) on the Trade Date specified below (the “**Transaction**”).

This Confirmation supersedes and replaces all prior communication or confirmations between the parties with respect to the Transaction described herein.

The definitions and provisions contained in the 2021 ISDA Interest Rate Derivatives Definitions (the “Definitions”), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a “Confirmation” as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of [date], as amended and supplemented from time to time (the “Agreement”), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

For the purpose of this Confirmation, all references in the Definitions or the Agreement to a “Swap Transaction” shall be deemed to be references to this Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

1. General Terms

Notional Amount:	KZT []
Trade Date:	[]
Effective Date:	[]
Termination Date:	[] [, subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention] ²
Calculation Agent:	[]

2. Fixed Amounts:

² Include the appropriate Business Day Convention if the parties wish to provide that the Termination Date will be adjusted in accordance with a Business Day Convention (and, accordingly, that the final Calculation Period will be shortened or lengthened).

Fixed Rate Payer: [Party A/B]

Fixed Rate Payer
Period End Dates: [Each of [•], [•], [•] and [•] in each year, commencing on and including [•], up to and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.]

Fixed Rate Payer
Payment Dates: [Each day falling one Business Day after each Fixed Rate Payer Period End Date.]

Fixed Rate: [] %

Fixed Rate Day
Count Fraction: Act/365

Business Days for Fixed Amounts: []

3. Floating Amounts:

Floating Rate Payer: [Party A/B]

Floating Rate Payer
Period End Dates: Each of [•], [•], [•] and [•] in each year, commencing on and including [•], up to and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate Payer
Payment Dates: Each day falling one Business Day after each Floating Rate Payer Period End Date.

Floating Rate Option: KZT-TONIA-OIS-COMPOUND (as defined below)

Designated Maturity: [] [Not Applicable]

Spread: None

Floating Rate Day Count Fraction: [Actual/365]

Floating Rate Reset Dates: The last Business Day in each Calculation Period

“**KZT-TONIA-OIS-COMPOUND**” means the rate for a Floating Rate Reset Date, calculated by the Calculation Agent in accordance with the provisions below, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 4.8.1(i) of the Definitions, but nearest second decimal place of a percentage point, with 0.005 being rounded upwards:

$$\left(\frac{TONIA\ Index_{End}}{TONIA\ Index_{Start}} - 1 \right) \times \left(\frac{365}{d_c} \right)$$

where:

“dc” means the number of calendar days from (and including) TONIA IndexStart to (but excluding) TONIA IndexEnd;

“TONIA Index” means, in relation to any calendar day, the “TONIA Compounded Index (TCI)” value published by the Kazakhstan Stock Exchange (“KASE”) as administrator of the TONIA reference rate (or a successor administrator)

on the on https://kase.kz/en/money_market/repo-indicators/tonia_compounded/ (or a successor page), the (“**Relevant Screen Page**”) on or before 8:00 p.m. (Almaty Time) on such day;

“TONIA IndexEnd” means the TONIA Index value on the day which is (i) the Floating Rate Payer Period End Date relating to such Calculation Period, or (ii) in the final Calculation Period, the Termination Date (each, an “Index Determination Date”);

“TONIA IndexStart” means the TONIA Index value on the first date of the relevant Calculation Period (an “Index Determination Date”);

If the TONIA Index is unavailable for a Floating Rate Reset Date on the Relevant Screen Page, KZT-TONIA-OIS-COMPOUND will be calculated by the Calculation Agent in accordance with the provisions below, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 4.8.1 (i) of the Definitions, but nearest second decimal place of a percentage point, with 0.005 being rounded upwards to

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{TONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

“*d*” is the number of calendar days in the relevant Calculation Period;

“*d_o*” is the number of Almaty Business Days in the relevant Calculation Period;

“*i*” is a series of whole numbers from one to *d_o*, each representing the relevant Almaty Business Day in chronological order from, and including, the first Almaty Business Day in the relevant Calculation Period;

“*n_i*” for any Almaty Business Days “*i*” in the relevant Calculation Period, is the number of calendar days from, and including, such Almaty Business Day “*i*” up to, but excluding, the following Almaty Business Day;

“*TONIA_i*” means the TONIA Reference Rate for the Almaty Business Day “*i*” in the relevant Calculation Period (and published on the same Almaty Business Day);

“**TONIA Reference Rate**”, for any day “*i*” in the relevant Calculation Period is a reference rate equal to the daily Tenge OverNight Index Average (“**TONIA**”) rate for such day as published by the Kazakhstan Stock Exchange (“**KASE**”) on or before 8:00 p.m. (Almaty time) on the “**TONIA**” page on the KASE’s website (https://kase.kz/en/money_market/repo-indicators/tonia/) (the “**TONIA Screen Page**”).

“**Almaty Business Day**” means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Almaty, Kazakhstan.

For the purposes of this Confirmation, “**Relevant Screen Page**” or “**TONIA Screen Page**” means, when used in connection with any designated page, the display page so designated by the KASE, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or (ii) if the sponsor has not officially designated a successor display page, another published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor). If, in respect of any Almaty Business Day in the relevant Calculation Period, the Calculation Agent determines that the TONIA Reference Rate is not available on the TONIA Screen Page or any successor page or website of the KASE or successor administrator for the purposes of publishing the TONIA Reference Rate, such TONIA Reference Rate shall be (i)(a) the National Bank of Kazakhstan’s (“**NBK**”) Base Interest Rate (the “**Base Rate**”) prevailing at close of business on such Almaty Business Day (as published on the NBK’s website: <https://nationalbank.kz/en> (the “**NBK Website**”)), or (b) if the Base Rate is not published by the NBK at close of business on such Almaty Business Day, the Base Rate prevailing on the last Almaty Business Day on which the Base Rate was published on the NBK Website; plus (ii) the mean of the spread of the TONIA Reference Rate to the Base Rate over the previous five days on which a TONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Base Rate.

Notwithstanding the paragraph above, if the NBK publishes guidance as to (i) how the TONIA Reference Rate is to be determined or (ii) any rate that is to replace the TONIA Reference Rate, the Calculation Agent shall, to the extent

that it is reasonably practicable, follow such guidance in order to determine TONIA for the purposes of this Transaction for so long as the TONIA Reference Rate is not available or has not been published by the KASE or other replacement source ; and

If the TONIA Reference Rate ceases to exist, and the Calculation Agent determines that there is no industry accepted successor base rate for derivative market instruments linked to the TONIA Reference Rate, and that no substitute or other successor base rate is comparable to the TONIA Reference Rate, the Floating Rate will be determined by the Calculation Agent as the Base Rate last published by the NBK and appearing on the NBK Website at 8:00 pm (Almaty time) on the relevant Floating Rate Reset Date.

4. Account Details:

Account Details for Party A: Standard Settlement Instructions.

Account Details for Party B: Standard Settlement Instructions.

6. Offices:

The Office of Party A for this Transaction is [].

The Office of Party B for this Transaction is [].

7. Representations

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):-

(i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.

(iii) **Status of Parties.** The other party is not acting as a fiduciary for, or an adviser to it in respect of this Transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours faithfully,
[PARTY A]

By: _____
Name:
Title:

Confirmed as of the date first above written:
[PARTY B]

By: _____
Name:
Title: