

EMTA TEMPLATE TERMS
for
ARS / USD Non-Deliverable Currency Option Transactions

General Terms:	
Trade Date:	
[Date of Annex A] ¹ :	
Buyer:	
Seller:	
Put Currency and Put Currency Amount:	
Call Currency and Call Currency Amount:	
Option Style:	European
Option Type:	[CURRENCY] Put / [CURRENCY] Call
Reference Currency:	Argentine Peso (ARS)
Settlement Currency:	U.S. Dollars
Strike Price:	
Settlement Date ² :	[DATE CERTAIN], subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with the Following Business Day Convention or if Valuation Postponement applies, and in each such case, the Settlement Date shall be as soon as practicable, but in no event later than two Business Days after the date on which the Spot Rate is determined.
Settlement:	Non-Deliverable
Settlement Rate Option:	ARS MAE (ARS05) ³
Expiration Date:	Valuation Date (as adjusted from time to time in accordance with its terms).
Valuation Date ⁴ :	[DATE CERTAIN] (Scheduled Valuation Date”) subject to adjustment in accordance with the Preceding Business Day Convention; provided however, that, in the event of an Unscheduled Holiday, subject to adjustment in accordance with the Following Business Day Convention.
Expiration Time:	The time at which the Spot Rate is determined.
Premium:	
Premium Payment Date:	

Applicable Disruption Events:	
Price Source Disruption (which, for purposes hereof, shall include the term “Exchange Rate Divergence” as defined below):	Applicable
Exchange Rate Divergence:	“Exchange Rate Divergence” means, with respect to the Settlement Rate Option applicable to a Transaction, that, in the reasonable opinion of not less than 5 unaffiliated EMTA Members notified to EMTA (or its successor) by not later than 4 p.m., Buenos Aires time on the Scheduled Valuation Date, ARS MAE (ARS05) has failed, for a period of not less than three consecutive Business Days in Buenos Aires (for any reason, including due to a split in the currency exchange rate or other event) to reflect the current prevailing Argentine Peso bid and offer rates for a standard size Argentine Peso/U.S. Dollar financial transaction for same-day settlement in the Buenos Aires marketplace on the Valuation Date.
Applicable Disruption Fallbacks:	
<ol style="list-style-type: none"> 1. Valuation Postponement 2. Calculation Agent Determination of Settlement Rate 	
Other Terms:	
Unscheduled Holiday:	“Unscheduled Holiday” means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the Principal Financial Center(s) of the Reference Currency two Business Days prior to the Scheduled Valuation Date.

<p>Deferral Period for Unscheduled Holiday:</p>	<p>In the event the Scheduled Valuation Date becomes subject to the Following Business Day Convention after the occurrence of an Unscheduled Holiday, and if the Valuation Date has not occurred on or before the 30th consecutive day after the Scheduled Valuation Date (any such period being a “Deferral Period”), then the next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the Valuation Date.</p>
<p>Valuation Postponement for Price Source Disruption:</p>	<p>“Valuation Postponement” means, for purposes of obtaining a Settlement Rate, that the Spot Rate will be determined on the Business Day first succeeding the day on which the Price Source Disruption ceases to exist, unless the Price Source Disruption continues to exist (measured from the date, that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Spot Rate will be determined on the next Business Day after the Maximum Days of Postponement in accordance with the next applicable Disruption Fallback.</p>
<p>Cumulative Events:</p>	<p>Notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 30 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 30 day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period, then such day shall be deemed to be a Valuation Date, and (y) if, upon the lapse of any such 30 day period, a Price Source Disruption shall have occurred or be continuing on the day following such period, then Valuation Postponement shall not apply and the Spot Rate shall be determined in accordance with the next Disruption Fallback.</p>

Maximum Days of Postponement:	Thirty (30) calendar days
Relevant Cities for Business Day(s) for Valuation Date:	Buenos Aires and New York
Relevant City for Business Day(s) for Settlement Date:	New York
Relevant City for Business Day(s) for Premium Payment Date:	New York
Calculation Agent ⁵ :	

ENDNOTES

- ¹ Only include if parties wish to modify the presumption that Annex A is incorporated as amended through the Trade Date.
- ² A date certain must be specified for Settlement Date.
- ³ The ARS MAE Rate is a rate published by the Mercado Electronico Abierto on its website at approximately 3:00 p.m., Buenos Aires time, each business day, and represents the volume weighted average of all trades in the electronic market for such day in Argentina.
- ⁴ A date certain must be specified for Valuation Date.
- ⁵ The following may be applicable for inter-dealer trades where parties agree to be Joint Calculation Agents:

Calculation Agents: Party A and Party B

If the parties are unable to agree on a determination within one Business Day, each party agrees to be bound by the determination of an independent leading dealer in Reference Currency/Settlement Currency Transactions not located in the Reference Currency jurisdiction (“independent leading dealer”), mutually selected by the parties, who shall act as the substitute Calculation Agent, with the fees and expenses of such substitute Calculation Agent (if any) to be met equally by the parties. If the parties are unable to agree on an independent leading dealer to act as substitute Calculation Agent, each party shall select an independent leading dealer and such independent dealers shall agree on an independent third party who shall be deemed to be the substitute Calculation Agent.