

2003 MASTER CREDIT DERIVATIVES
CONFIRMATION AGREEMENT

This 2003 Master Credit Derivatives Confirmation Agreement (“Master Confirmation Agreement”) is dated as of [] between [Dealer] (“Party A”) and the [*fonds commun de placement or société d’investissement à capital variable*] (the “**Fund**” being hereinafter referred to as “Party B”), represented by [Name of Investment Manager], (the Investment Manager), acting as investment manager for and on behalf of the Fund.

The parties wish to facilitate the process of entering into and confirming Credit Derivative Transactions and accordingly agree as follows:

1. Credit Derivatives Definitions. This Master Confirmation Agreement hereby incorporates by reference the 2003 ISDA Credit Derivatives Definitions as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions (together, the “Credit Derivatives Definitions”). Any capitalized term not otherwise defined herein shall have the meaning assigned to such term in the Credit Derivatives Definitions.
2. Confirmation Process. The parties intend to enter into separate Credit Derivative Transactions (each a “Transaction”) with respect to each Reference Entity set out in a Transaction Supplement substantially in the form attached as Annex 1 (a “Transaction Supplement”). The confirmation applicable to each Transaction, which shall constitute a “Confirmation” for the purposes of, and will supplement, form a part of, and be subject to, the [ISDA Master Agreement] [AFB Master Agreement] [FBF Master Agreement] between Party A and Party B dated as of [], as amended and supplemented from time to time (the “Master Agreement”), shall consist of this Master Confirmation Agreement including the form of General Terms Confirmation attached as Exhibit A (the “General Terms Confirmation”), as supplemented by the trade details applicable to such Transaction as set forth in the Transaction Supplement.

In the event of any inconsistency between (i) this Master Confirmation Agreement, including the form of General Terms Confirmation and a Transaction Supplement and/or (ii) the Credit Derivatives Definitions and a Transaction Supplement, the Transaction Supplement shall govern for the purpose of the relevant Transaction. The Transaction Supplement shall set forth, at a minimum, all of the information set out in the applicable form of Transaction Supplement attached hereto as Annex 1.

3. Non-Exclusive. The parties acknowledge and agree that the execution of this Master Confirmation Agreement does not require them to document Transactions in accordance with this Master Confirmation Agreement.
4. Preparation of Transaction Supplements. The preparation of a Transaction Supplement shall be the responsibility of Party A in respect of the Transaction to which the relevant Transaction Supplement relates.

5. Miscellaneous.

- (a) Entire Agreement. This Master Confirmation Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect specifically thereto.
- (b) Amendments. An amendment, modification or waiver in respect of this Master Confirmation Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.
- (c) Counterparts. This Master Confirmation Agreement and each Transaction Supplement documented hereunder may be executed in counterparts, each of which will be deemed an original.
- (d) Headings. The headings used in this Master Confirmation Agreement are for convenience of reference only and shall not affect the construction of or be taken into consideration in interpreting this Master Confirmation Agreement.
- (e) Governing Law. This Master Confirmation Agreement and each Transaction confirmed by a Confirmation documented hereunder will be governed by and construed in accordance with the law specified in the Master Agreement.

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

[Dealer]

[*fonds commun de placement* or *société d'investissement à capital variable*] represented by
[NAME OF INVESTMENT MANAGER],
acting as investment manager for and on behalf
of the Fund

By: _____
Name:
Title:
Date:

By: _____
Name:
Title:
Date:

[Date]

Re: General Terms Confirmation

Dear Sir or Madam,

The purpose of this General Terms Confirmation (the “General Terms Confirmation”) is to confirm certain general terms and conditions of Credit Derivative Transactions entered into between us under the 2003 Master Credit Derivatives Confirmation Agreement between us dated as of [] (“Master Confirmation Agreement”).

This General Terms Confirmation hereby incorporates by reference the 2003 ISDA Credit Derivatives Definitions as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions (together, the “Credit Derivatives Definitions”). In the event of any inconsistency between the Credit Derivatives Definitions and this General Terms Confirmation, this General Terms Confirmation will govern.

All provisions contained in the Master Agreement govern each Confirmation (each as defined in the Master Confirmation Agreement) except as expressly modified below.

The general terms of each Transaction to which this General Terms Confirmation relates are as follows, as supplemented by the Transaction Supplement related to such Transaction:

1. General Terms:

Trade Date:	As shown in the Transaction Supplement
Effective Date:	As shown in the Transaction Supplement
Scheduled Termination Date:	As shown in the Transaction Supplement
Transaction Type:	As shown in the Transaction Supplement
Floating Rate Payer:	As shown in the Transaction Supplement (the “Seller”)
Fixed Rate Payer:	As shown in the Transaction Supplement (the “Buyer”)
Calculation Agent:	Party A, subject to the provisions of Section 5 below headed “Additional Provisions relating to Partial Cash Settlement “
Calculation Agent City:	If the Transaction Type indicated in the Transaction Supplement is: European: London North American: New York
Business Days:	If the Floating Rate Payer Calculation Amount indicated in the Transaction Supplement is denominated in:

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EUR: London and TARGET Settlement Day
USD: London and New York
GBP: London
CHF: London and Zurich

Business Day Convention: Following (which, subject to Sections 1.4 and 1.6 of the Credit Derivatives Definitions, shall apply to any date referred to in this General Terms Confirmation or in the related Transaction Supplement that falls on a day that is not a Business Day)

Reference Entity: As shown in the Transaction Supplement

Reference Obligation(s): As shown in the Transaction Supplement

Reference Price: As shown in the Transaction Supplement

All Guarantees: If the Transaction Type indicated in the Transaction Supplement is:
European: Applicable
North American: Not Applicable

2. Fixed Payments:

Fixed Rate Payer Calculation Amount: The Floating Rate Payer Calculation Amount

Fixed Rate Payer Payment Dates: As shown in the Transaction Supplement

Fixed Rate: As shown in the Transaction Supplement

Fixed Rate Day Count Fraction: Actual/360

3. Floating Payment:

Floating Rate Payer Calculation Amount: As shown in the Transaction Supplement

Conditions to Settlement:

- Credit Event Notice

Notifying Parties: Buyer or Seller

- Notice of Physical Settlement
- Notice of Publicly Available Information: Applicable

Credit Event: The following Credit Events shall apply to this Transaction:

Bankruptcy

Failure to Pay

Grace Period Extension: Not Applicable

Payment Requirement: USD 1,000,000 or its equivalent

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in the relevant Obligation
Currency as of the occurrence of
the relevant Failure to Pay

Restructuring: If indicated as applicable in the Transaction Supplement, the following terms shall apply:

Restructuring Maturity Limitation and Fully Transferable Obligation:	If the Transaction Type indicated in the Transaction Supplement is: European: Not Applicable North American: Applicable
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Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation:	If the Transaction Type indicated in the Transaction Supplement is: European: Applicable North American: Not Applicable
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Default Requirement:	USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event
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Obligation(s):

For the purposes of the table below:
“Yes” shall mean that the relevant selection is applicable; and
“No” shall mean that the relevant selection is not applicable.

Obligation Categories: (Select only one)		Obligation Characteristics: (Select all that apply)	
No	Payment	No	Not Subordinated
Yes	Borrowed Money	No	Specified Currency – Standard Specified Currencies
No	Reference Obligation(s) Only	No	Not Sovereign Lender
No	Bond	No	Not Domestic Currency
No	Loan	No	Not Domestic Law
No	Bond or Loan	No	Listed
		No	Not Domestic Issuance

4. Settlement Terms:

Settlement Method: Physical Settlement

Settlement Currency: The currency of denomination of the Floating Rate Payer
Calculation Amount

Terms Relating to Physical Settlement:

Physical Settlement Period: If the Transaction Type indicated in the Transaction Supplement is:
European: thirty (30) Business Days
North American: as defined in Section 8.6 of the Credit Derivatives Definitions, but in no event longer than thirty (30) Business Days

Deliverable Obligations: Exclude Accrued Interest

Deliverable Obligation Category and Characteristics: For the purposes of the table below:
“Yes” shall mean that the relevant selection is applicable; and
“No” shall mean that the relevant selection is not applicable.

Deliverable Obligation Categories: (Select only one)		Deliverable Obligation Characteristics: (Select all that apply)	
No	Payment	Yes	Not Subordinated
No	Borrowed Money	Yes	Specified Currency – Standard Specified Currencies
No	Reference Obligation(s) Only	No	Not Sovereign Lender
No	Bond	No	Not Domestic Currency
No	Loan	No	Not Domestic Law
Yes	Bond or Loan	No	Listed
		Yes	Not Contingent
		No	Not Domestic Issuance
		Yes	Assignable Loan
		Yes	Consent Required Loan
		No	Direct Loan Participation

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		Yes	Transferable
		Yes - 30 years	Maximum Maturity
		No	Accelerated or Matured
		Yes	Not Bearer

Partial Cash Settlement
of Consent Required Loans:

Not Applicable

Partial Cash Settlement
of Assignable Loans:

Not Applicable

Partial Cash
Settlement of Participations:

Not Applicable

Escrow:

If the Transaction Type indicated in the Transaction Supplement is European: Applicable.

If the Transaction Type indicated in the Transaction Supplement is North American: Not Applicable.

Additional Term in respect of the
Buy-in Date when Party A is the
Buyer:

Notwithstanding the terms of the Credit Derivatives Definitions the parties hereby agree that if Party A is the Buyer the Buy-in Date may not occur prior to the 7th Business Day following the Physical Settlement Date.

5. Additional Provisions relating to Partial Cash Settlement:

**Additional Provisions relating to
Partial Cash Settlement where
Party A is the Buyer:**

Party A and Party B each acknowledge that the rights and obligations of Party B with respect to this Transaction are subject to:

- Articles L.214-4 et seq of the French Monetary and Financial Code and with Decree n° 89.623 of 6th September 1989, as amended, supplemented or re-enacted from time to time, and the terms of any regulatory requirement of the *Autorité des Marchés Financiers* (AMF), or any successor thereto, (the “Regulations”),

- Party B’s constitutive documents (*notice d’information*, *règlement* or, if Party B is a SICAV, *statuts*, or Party B’s *prospectus complet* including the *règlement* or *statuts* (as the case may be), its *note détaillée* and its *prospectus simplifié*) (the “Constitutive Documents”); and

- (A) any accounting, statutory and/or regulatory provisions, rulings or restrictions (including any investment ratios); (B) any contractual arrangements relating to the management of Party B (including any investment limits), such as mandates or investment management agreements; and (C) any restriction agreed in writing by Party A and Party B from time to time (the “Other Restrictions”).

Accordingly, in the event that the terms of the Regulations or Constitutive Documents or the Other Restrictions preclude Party B as

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Seller, as notified to Party A in writing within three Paris Business Days of the delivery of the Notice of Physical Settlement (including within three Paris Business Days of any notice of change to the Notice of Physical Settlement effected in accordance with the terms of Section 3.4 of the Credit Derivatives Definitions) from assuming Delivery of any of Deliverable Obligation(s) (each a “Cash Settled Obligation”), the terms of Section 9.3 and 9.8 (as amended below) shall apply and each such Cash Settled Obligation shall be deemed to be an “Undeliverable Obligation” for the purposes of the Partial Cash Settlement Terms.

For the avoidance of doubt and notwithstanding the acknowledgements the parties have made above in respect of the Regulations, Constitutive Documents and Other Restrictions that Party B is subject to, with respect to any Bond that is specified in the Notice of Physical Settlement and is not determined by Party B and notified to Party A to be an Undeliverable Obligation in accordance with the terms above, Physical Settlement will apply and Party B shall be deemed to represent to Party A the terms of Section 9.1(b)(i) with the Settlement Method applicable deemed to be Physical Settlement.

The parties hereby further agree that any Loan specified in the Notice of Physical Settlement (including any notice of change to the Notice of Physical Settlement effected in accordance with the terms of Section 3.4 of the Credit Derivatives Definitions) shall be deemed to be an Undeliverable Obligation on and from the date such Notice of Physical Settlement (or notice of change to the Notice of Physical Settlement effected in accordance with the terms of Section 3.4 of the Credit Derivatives Definitions) is effective.

For the purposes of the above in respect of the applicability of Sections 9.3 and 9.8: (i) Indicative Quotations shall not be applicable; (ii) the Valuation Date in respect of each Undeliverable Obligation shall be determined by the Buyer in its sole discretion (and notified to Party B as set out below) provided that each such Valuation Date shall not occur later than the date that is 100 Business Days following the date on which the satisfaction of all applicable Conditions to Settlement has occurred; (iii) the Valuation Method in respect of each Undeliverable Obligation shall be Highest; (iv) Cash Settlement Date shall be the date that is three Business Days after the date on which the Final Price has been determined in respect of each Undeliverable Obligation; and (v) Dealers shall be as set out below.

Terms relating to the Notification of the Valuation Date:

Party A shall notify (in writing unless otherwise agreed by the parties) Party B of the selected Valuation Date, on or prior to the Paris Business Day immediately preceding the selected Valuation Date no later than 4.00 pm in Paris on such day and provide the contact details of Party A in respect of each Party A Quotation Notice that may be delivered in accordance with the terms below on such date. Subject to the terms below Party A may select the Party A Quotation Deadline.

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Terms relating to Initial Valuation Date:	<p>Notwithstanding the terms of Section 9.8, in the event that on the Initial Valuation Date Party B delivers to Party A a Party A Quotation Notice in respect of any Undeliverable Obligation prior to the Party A Quotation Deadline the Final Price with respect to such Undeliverable Obligation only shall be the Highest Party A Firm Quotation. With respect to any Undeliverable Obligation with respect to which Party B does not deliver (or is deemed to have not delivered) a Party A Quotation Notice prior to the Party A Quotation Deadline the Final Price shall be determined in accordance with the terms of Section 9.8 on or following such date with Party A as the Calculation Agent and the Valuation Time with respect to each Undeliverable Obligation selected by the Calculation Agent in its sole discretion acting in a commercially reasonable manner.</p> <p>For the avoidance of doubt the Terms relating to Initial Valuation Date shall only apply where Party A is the Buyer.</p>
Initial Valuation Date:	<p>Initial Valuation Date means the Business Day selected by the Buyer in its sole discretion as the Valuation Date and notified to Party B in accordance with the terms above. For the avoidance of doubt the Initial Valuation Date shall be the date selected by the Buyer as the Valuation Date only and not any subsequent date, and shall be a Paris Business Day.</p>
Party A Quotation Notice	<p>Party A Quotation Notice means a notice (in writing unless otherwise agreed by the parties) received by Party A from Party B prior to the Party A Quotation Deadline stating the following:</p> <ul style="list-style-type: none">(i) the Highest Party A Firm Quotation with respect to such Undeliverable Obligation;(ii) the contact details of the Highest Dealer reasonably required by Party A to transact with such Highest Dealer;(iii) the Undeliverable Obligation with respect to which such Highest Party A Firm Quotation relates.
Party A Firm Quotation:	<p>Party A Firm Quotation means a firm bid quotation obtained by Party B that is held firm for execution by such Dealer in respect of Party A until the Party A Cut Off Time for an outstanding principal amount of the Undeliverable Obligation equal to the Quotation Amount. On the Initial Valuation Date Party B shall attempt to obtain Party A Firm Quotations from at least five Dealers.</p>
Highest Party A Firm Quotation:	<p>Highest Party A Firm Quotation means the highest Party A Firm Quotation. In the event that following reasonable efforts Party A is unable to sell an amount of the Undeliverable Obligation equal to the Quotation Amount to the Highest Dealer prior to the Party A Cut Off Time it shall be deemed that no Highest Party A Firm Quotation was provided with respect to such Undeliverable Obligation and the Final Price with respect to such Undeliverable Obligation shall be determined by the Calculation Agent in accordance with the terms of Section 9.8 on or following such date and for the avoidance of doubt the Terms relating to Initial Valuation Date shall not apply.</p>

Highest Dealer:	Highest Dealer means with respect to an Undeliverable Obligation the Dealer providing the Highest Party A Firm Quotation.
Party A Quotation Deadline:	The time (between 9:00 am and 4 pm in the Calculation Agent City) selected as such by Party A when notifying Party B of the Valuation Date provided that in the event that Party A fails to select such a time it shall be deemed to be 11:00 am on such Initial Valuation Date in the Calculation Agent City.
Party A Cut Off Time:	15 minutes following the Party A Quotation Deadline. For the avoidance of doubt in the event that in respect of an Undeliverable Obligation a Party A Quotation Notice is not received by Party A (in accordance with the Party A contact details provided to Party B by Party A when selecting the Valuation Date) prior to the Party A Quotation Deadline the Calculation Agent shall determine the Final Price in accordance with the terms of Section 9.8 on or following such date and for the avoidance of doubt the Terms relating to Initial Valuation Date shall not apply.
Additional Provisions relating to Partial Cash Settlement where Party A is the Seller:	<p>Party A and Party B each acknowledge that the rights and obligations of Party B with respect to this Transaction are subject to:</p> <ul style="list-style-type: none"> - Articles L.214-4 et seq of the French Monetary and Financial Code and with Decree n° 89.623 of 6th September 1989, as amended, supplemented or re-enacted from time to time, and the terms of any regulatory requirement of the <i>Autorité des Marchés Financiers</i> (AMF), or any successor thereto, (the “Regulations”), - Party B’s constitutive documents (<i>notice d’information</i>, <i>règlement</i> or, if Party B is a SICAV, <i>statuts</i>, or Party B’s <i>prospectus complet</i> including the <i>règlement</i> or <i>statuts</i> (as the case may be), its <i>note détaillée</i> and its <i>prospectus simplifié</i>) (the “Constitutive Documents”); and - (A) any accounting, statutory and/or regulatory provisions, rulings or restrictions (including any investment ratios); (B) any contractual arrangements relating to the management of Party B (including any investment limits), such as mandates or investment management agreements; and (C) any restriction agreed in writing by Party A and Party B from time to time (the “Other Restrictions”). <p>Accordingly, in the event that the terms of the Regulations or Constitutive Documents or the Other Restrictions preclude Party B as Buyer, as determined by Party B and notified to Party A in writing in the Notice of Physical Settlement (including any such change to the Notice of Physical Settlement effected in accordance with the terms of Section 3.4 of the Credit Derivative Definitions) from Delivering any of Deliverable Obligation(s) (the “Cash Settled Obligations”), the terms of Section 9.3 and 9.8 (as amended below) shall apply and such Cash Settled Obligations shall be deemed to be “Undeliverable Obligations” for the purposes of the Partial Cash Settlement Terms.</p>

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The parties hereby further agree that notwithstanding the terms above, any Loan specified in the Notice of Physical Settlement (including any notice of change to the Notice of Physical Settlement effected in accordance with the terms of Section 3.4 of the Credit Derivatives Definitions) shall be deemed to be an Undeliverable Obligation on and from the date such Notice of Physical Settlement (or notice of change to the Notice of Physical Settlement effected in accordance with the terms of Section 3.4 of the Credit Derivatives Definitions) is effective.

For the purposes of the above in respect of the applicability of Sections 9.3 and 9.8 as amended below : (i) Indicative Quotations shall not be applicable; (ii) the Valuation Date in respect of each Undeliverable Obligation shall be determined by the Buyer in its sole discretion provided that each such Valuation Date shall not occur later than the date that is 100 Business Days following the date on which the satisfaction of all applicable Conditions to Settlement has occurred and provided that in the event that as of the 30th Business Day following the date on which an effective Notice of Physical Settlement is delivered by the Buyer to the Seller a Valuation Date has not occurred in respect of any Undeliverable Obligation the Seller may select the Valuation Date in respect of each such Undeliverable Obligation with respect to which a Valuation Date has not occurred; (iii) the Valuation Method in respect of each Undeliverable Obligation shall be Lowest; (iv) Cash Settlement Date shall be the date that is three Business Days after the date on which the Final Price has been determined in respect of each Undeliverable Obligation; (v) Dealers shall be as set out below, amongst which two may be selected by Party B in its sole discretion and notified to Party A in the Notice of Physical Settlement; (vi) Quotation shall be determined in accordance with the terms of (i) and (ii) of Section 9.8 (k) (as amended below); and (vii) Quotation Method shall be Offer.

Amendment in respect of (i) and (ii) of Section 9.8 (k) of the Credit Derivatives Definitions (applicable only when Party A is Seller):

Sections 9.8 (k) – (i) and (ii) of the Credit Derivatives Definitions shall be deemed to be deleted and substituted with the following provisions:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.

(b) If the Calculation Agent is a party to the Credit Derivative Transaction and is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, then the party that is not the Calculation Agent may attempt to obtain Full

Quotations from five or more Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If such party is able to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day within an additional five Business Days, the Calculation Agent shall use such Full Quotations or Weighted Average Quotation to determine the Final Price in accordance with the specified Valuation Method. If such party is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day within an additional five Business Days, the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such fifth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations for the Undeliverable Obligation obtained from Dealers at the Valuation Time on such fifth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be 100 per cent for the balance of the Quotation Amount for which firm quotations were not obtained on such day. If the Calculation Agent is a third party and is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, Buyer and Seller each may attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If either or both parties is (or are) able to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day within an additional five Business Days, the Calculation Agent shall use all such Full Quotations or Weighted Average Quotations to determine the Final Price in accordance with the specified Valuation Method. If the parties are unable to obtain between them two or more Full Quotations or a Weighted Average Quotation on the same Business Day within an additional five Business Days, the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such fifth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations for the Undeliverable Obligation obtained from Dealers at the Valuation Time on such fifth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be 100 per cent for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

6. Additional Definitions relating to Partial Cash Settlement:

Quotation Amount:

In the event that the terms of Additional Provisions relating to Partial Cash Settlement apply the Quotation Amount in respect of any Undeliverable Obligation shall be the lower of the (i) the Floating Rate Payer Calculation Amount and (ii) the outstanding principal balance specified by the Buyer in respect of such Bond or Loan in the Notice of Physical Settlement (including any such change to the Notice of Physical Settlement effected in accordance with the terms of Section 3.4 of the Credit Derivative Definitions).

Lowest: For the purposes of this Confirmation Lowest means the lowest Quotation obtained in accordance with Section 9.8 (k) (i) and (ii) as amended below, with respect to any Valuation Date.

Dealers: JP Morgan Securities Limited, Deutsche Bank AG, Societe Generale, Barclays Capital, CSFB, BNP Paribas, HSBC, Merrill Lynch International, Goldman Sachs International, Citigroup, Morgan Stanley, Lehman Brothers, UBS AG, Calyon, and any other dealers (in the type of obligations for which Quotations are to be obtained) as agreed between Party A and Party B prior to the Valuation Date.

7. Additional Term in respect of Deliverable Obligations subject to Physical Settlement only and applicable only if the Transaction Type indicated in the Transaction Supplement is European:

Notwithstanding Section 1.7 or any provisions of Sections 9.9 or 9.10 to the contrary, but without prejudice to Section 9.3 and (where applicable) Sections 9.4, 9.5 and 9.6 if the Termination Date has not occurred on or prior to the date that is 60 Business Days following the Physical Settlement Date, such 60th Business Day shall be deemed to be the Termination Date with respect to this Transaction except in relation to any portion of the Transaction (an "Affected Portion") in respect of which:

- (1) a valid notice of Buy-in Price has been delivered that is effective fewer than three Business Days prior to such 60th Business Day, in which case the Termination Date for that Affected Portion shall be the third Business Day following the date on which such notice is effective; or
- (2) Buyer has purchased but not Delivered Deliverable Obligations validly specified by Seller pursuant to Section 9.10(b), in which case the Termination Date for that Affected Portion shall be the tenth Business Day following the date on which Seller validly specified such Deliverable Obligations to Buyer.

8. Notice and Account Details:

Notice and Account Details for
Party A:

Notice and Account Details for
Party B:

9. Assignment Provisions:

In the event that the Investment Manager, acting for and on behalf of the Fund, transfers all the Fund's rights and obligations under this Transaction to any other party (the "Assignee"), unless otherwise agreed in writing between the assignee and Party A prior to the transfer, the terms of this Transaction shall be deemed to exclude the terms of Section 5 and Section 6 of this Confirmation on and from the date of the transfer of all such rights and obligations.

[Buyer Contact Information:]

[Seller Contact Information:]

TRANSACTION SUPPLEMENT

Transaction Type: [European] [North American]

This Transaction Supplement is entered into between the [Dealer] ("Party A") and the *[fonds communs de placement/ société d'investissement à capital variable]* (the "Fund" or "Party B") represented by [NAME OF INVESTMENT MANAGER], acting as investment manager for and on behalf of the Fund on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the Credit Derivative Transaction entered into between us on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2003 Master Credit Derivatives Confirmation Agreement dated as of [_____] and, together with the 2003 Master Credit Derivatives Confirmation Agreement and the General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between the parties, as amended and supplemented from time to time.

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

Reference Entity:

[Reference Obligation:

[The obligation[s] identified as follows:

Primary Obligor: []

Guarantor: []

Maturity: []

Coupon: []

CUSIP/ISIN: []]

Reference Price _____% (100% by default)

Trade Date:

Effective Date:

Scheduled Termination Date:

Floating Rate Payer: [] (the "Seller")

Fixed Rate Payer: [] (the "Buyer")

Fixed Rate Payer Payment Dates:

Fixed Rate: _____%

Floating Rate Payer Calculation Amount: []

Restructuring Credit Event: [Applicable] [Not Applicable]

Additional Terms: [Minimum Quotation Amount [Applicable] [Not Applicable] in the case of Partial Cash Settlement]

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Transaction Supplement and returning it to us [at the contact information listed above].

[Dealer]

[fonds communs de placement/ société d'investissement à capital variable] represented by [NAME OF INVESTMENT MANAGER], acting as investment manager for and on behalf of the Fund

By: _____

Name:

Title:

By: _____

Name:

Title: