

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: |

EXHIBIT A

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: | <ul style="list-style-type: none">• 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 |

EXHIBIT A

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

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: If the Transaction Type indicated in the Transaction Supplement is:
European: Applicable
North American: Not Applicable

Default Requirement: USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event

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: <i>(Select only one)</i> | | Obligation Characteristics: <i>(Select all that apply)</i> | |
|---|------------------------------|--|--|
| 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: <i>(Select only one)</i> | | Deliverable Obligation Characteristics: <i>(Select all that apply)</i> | |
|---|------------------------------|--|--|
| 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 |

