

2003 Master Credit Derivatives Confirmation Agreement (Asia-Pacific)

This 2003 Master Credit Derivatives Confirmation Agreement ("Master Confirmation Agreement") is dated as of [_____] between [_____] ("Party A") and [_____] ("Party B").

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 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.⁶¹

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.

⁶¹ If the parties have not yet executed an ISDA Master Agreement, the following language shall be included: "The confirmation applicable to each Transaction 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 and shall constitute a "Confirmation" as referred to in the ISDA Master Agreement specified below. The Confirmation applicable to each Transaction will evidence a complete and binding agreement between the parties as to the terms of the Transaction to which such Confirmation relates. In addition, the parties agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of an ISDA Master Agreement, with such modifications as the parties in good faith agree. Upon execution by the parties of such an agreement (the "Master Agreement"), each Confirmation already executed in connection with this Master Confirmation Agreement and all future Confirmations executed in connection with this Master Confirmation Agreement will supplement, form a part of, and be subject to, that Master Agreement. All provisions contained in or incorporated by reference in that Master Agreement upon its execution will govern each Confirmation except as expressly modified below. Until the parties execute and deliver that Master Agreement, each Confirmation confirming a Transaction entered into between the parties in connection with this Master Confirmation Agreement (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to, an agreement in the form of the 2002 ISDA Master Agreement as if the parties had executed an agreement in such form (but without any Schedule except for the election of [New York Law] [English Law] as the governing law) on the Trade Date of the first such Transaction between the parties in connection with this Master Confirmation Agreement. In the event of any inconsistency between the provisions of that agreement and a Confirmation, the Confirmation will prevail for purposes of the relevant Transaction."

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 the Seller 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.

[_____]

[_____]

By:_____

By:_____

Name:

Name:

Title:

Title:

Date: Date: