

MAY 2003

(ISDA AGREEMENTS SUBJECT TO ENGLISH LAW)  
(BILATERAL FORM-TRANSFER)

**ISDA**<sup>®</sup>

International Swaps and Derivatives Association, Inc.

**AMENDMENT<sup>1</sup>**

dated as of .....

to the

**CREDIT SUPPORT ANNEX**

to the Schedule to the

**ISDA MASTER AGREEMENT**

dated as of .....

between

..... and .....

(the "Agreement")

The parties have previously entered into a Credit Support Annex (the "Annex"), which forms part of, and is subject to, the ISDA Master Agreement referred to above and is part of its Schedule. The parties have now agreed to amend the Annex by the terms of this Amendment (this "Amendment").

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<sup>1</sup> PARTIES SHOULD CONSULT WITH THEIR LEGAL ADVISERS AND ANY OTHER ADVISERS THEY DEEM APPROPRIATE PRIOR TO USING THIS FORM OF AMENDMENT. BECAUSE OF THE RANGE OF MODIFICATIONS THAT PARTIES MAY HAVE MADE TO THE ANNEX, MODIFICATIONS TO THIS FORM OF AMENDMENT MAY BE NECESSARY OR AN ENTIRELY DIFFERENT FORM OF AMENDMENT MAY BE APPROPRIATE IN REGARD TO A PARTICULAR AGREEMENT.

The International Swaps and Derivatives Association, Inc. (“ISDA”) has published the 2002 Master Agreement. The parties have previously entered into an Amendment Agreement to incorporate certain provisions of the 2002 Master Agreement and wish to modify the Annex to reflect the provisions incorporated therein<sup>2</sup>. The specific modifications that the parties wish to incorporate in the Annex are set forth in the Attachment to this Amendment (the “Attachment”). The purpose of this Amendment is to amend the Annex on the terms set forth in the Attachment.

Accordingly, in consideration of the mutual agreements contained in this Amendment, the parties agree as follows:

**1. Amendment of the Agreement**

The Annex is amended in accordance with the amendments set forth in the Attachment.

**2. Representations**

Each party represents to the other party in respect of the ISDA Master Agreement, that all representations made by it pursuant to the ISDA Master Agreement are true and accurate as of the date of this Amendment.

**3. Miscellaneous**

(a) ***Entire Agreement; Restatement.***

(i) This Amendment constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto.

(ii) Except for any amendment to the Annex made pursuant to this Amendment, all terms and conditions of the Annex will continue in full force and effect in accordance with its provisions on the date of this Amendment. References to the Annex will be to the Annex, as amended by this Amendment.

(b) ***Amendments.*** No amendment, modification or waiver in respect of the matters contemplated by this Amendment will be effective unless made in accordance with the terms of the Annex.

(c) ***Counterparts.*** This Amendment may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(d) ***Headings.*** The headings used in this Amendment are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Amendment.

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<sup>2</sup> If parties have entered into a 2002 Master Agreement rather than the Amendment Agreement, they should make appropriate changes to this section.

(e) **Governing Law.** This Amendment will be governed by and construed in accordance with English law.

IN WITNESS WHEREOF the parties have executed this Amendment on the respective dates specified below with effect from the date specified first on the first page of this Amendment.

.....  
(Name of Party)

.....  
(Name of Party)

By: .....  
Name:  
Title:  
Date:

By: .....  
Name:  
Title:  
Date:

**ATTACHMENT**  
**Amendments to Annex**

1. The terms of Paragraph 4(a)(4)(i)(B) are amended in their entirety as follows:

"(B) calculating that part of the Exposure attributable to the Transactions in dispute by seeking four actual quotations at mid-market from third parties for purposes of calculating the relevant Close-out Amount, and taking the arithmetic average of those obtained; *provided that* if four quotations are not available for a particular Transaction, then fewer than four quotations may be used for that Transaction, and if no quotations are available for a particular Transaction, then the Valuation Agent's original calculations will be used for the Transaction; and"

2. The terms of Paragraph 6 are amended to read in their entirety as follows:

"If an Early Termination Date is designated or deemed to occur as a result of an Event of Default in relation to a party, an amount equal to the Value of the Credit Support Balance, determined as though the Early Termination Date were a Valuation Date, will be deemed to be an Unpaid Amount due to the Transferor (which may or may not be the Defaulting Party) for purposes of Section 6(e). For the avoidance of doubt, the Close-out Amount determined under Section 6(e) in relation to the Transaction constituted by this Annex will be deemed to be zero. For purposes of this Paragraph 6, the Value of the Credit Support Balance shall be determined on the basis that the Valuation Percentage applicable to each item of Eligible Credit Support is 100%."

3. The term "Exposure" in Paragraph 10 of the Annex is hereby amended to read in its entirety as follows:

"'**Exposure**' means, with respect to a party on a Valuation Date and subject to Paragraph 4 in the case of a dispute, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(1) of this Agreement if all Transactions (other than the Transaction constituted by this Annex) were being terminated as of the relevant Valuation Time, on the basis that (i) that party is not the Affected Party and (ii) the Base Currency is the Termination Currency; *provided that* the Close-out Amount will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for transactions providing the economic equivalent of (x) the material terms of the Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of the Transactions that would, but for the occurrence of the relevant Early Termination Date, have

been required after that date (assuming satisfaction of the conditions precedent in Section 2(a)(iii)); and (y) the option rights of the parties in respect of the Transactions."