

[Address of counterparty]

[], 2003

Letter Agreement Relating to 60 Business Day Cap on Settlement

Dear Sir/Madam:

We refer to the Credit Derivative Transactions between [] (“Party A”) and [] (“Party B”) (the “Subject Transactions”) that are entered into pursuant to the Master Credit Derivatives Confirmation Agreement dated as of [] between Party A and Party B (the “Master Confirmation”), incorporating the definitions and provisions contained in the 2003 ISDA® Credit Derivatives Definitions as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Associations, Inc. (together, the “Credit Derivatives Definitions”).

Any references (a) to this “Letter” shall include the appendices thereto and (b) to an “Appendix” shall be references to an appendix to this Letter. Any terms not defined in this Letter shall have the same meanings ascribed to them in the Master Confirmation or in the Credit Derivatives Definitions.

In consideration of the mutual agreements contained in this Letter and with the intention to be legally bound by it, Party A and Party B agree that:

- (a) the language set forth in Appendix I hereto is incorporated into the Master Confirmation between Party A and Party B where specified as applicable in Appendix II;
- (b) for each Subject Transaction, the other provisions set out in the Master Confirmation shall remain in full force and effect; and
- (c) for each Subject Transaction, the amendment made in accordance with paragraph (a) above will take effect from the date of this Letter.

This Letter may be executed and delivered (including by facsimile transmission) in counterparts, each of which when executed shall constitute an original but all the counterparts shall together constitute one and the same instrument.

This Letter shall be governed and construed in accordance with the law specified or referred to in the Master Confirmation.

The parties hereby indicate their agreement to be bound by the terms of the foregoing by signing in the space provided below.

[counterparty]

[counterparty]

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

Appendix I

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.

Appendix II

The language set forth in Appendix I is incorporated into the Master Confirmation between Party A and Party B where specified as applicable in relation to each Transaction Supplement entered into in connection with the Master Confirmation with the Transaction Type set forth herein:

| Transaction Type | 60 Business Day cap on Settlement |
|------------------|-----------------------------------|
| [Asia] | [Applicable][Not Applicable] |
| [Australia] | [Applicable][Not Applicable] |
| [Japan] | [Applicable][Not Applicable] |
| [New Zealand] | [Applicable][Not Applicable] |
| [Singapore] | [Applicable][Not Applicable] |
| [European] | [Applicable][Not Applicable] |
| [North American] | [Applicable][Not Applicable] |