
2004 ISDA Novation Definitions

ISDA[®]

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INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION, INC.

360 Madison Avenue
16th Floor
New York, New York 10017
Telephone: (1) 212-901-6000
Facsimile: (1) 212-901-6001

Shiroyama Hills, 31st Floor
4-3-1 Toranomom
Minato-ku, Tokyo
JAPAN 105-6031
Telephone: (813) 5733-5500
Facsimile: (813) 5733-5501

One New Change
London EC4M 9QQ
ENGLAND
Telephone: (44) 207-330-3550
Facsimile: (44) 207-330-3555

24 Raffles Place
#22-00 Clifford Centre
SINGAPORE 048621
Telephone: (65) 6538-3879
Facsimile: (65) 6538-6942

e-mail: isda@isda.org
website: www.isda.org

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INTRODUCTION

The 2004 ISDA Novation Definitions (the “Definitions”) are intended to facilitate the documentation of the novation of transactions under any of the following: (i) the 2002 ISDA Master Agreement; (ii) the 1992 ISDA Master Agreement (Multicurrency – Cross Border); (iii) the 1992 ISDA Master Agreement (Single Currency – Local Jurisdiction); (iv) the 1987 Interest Rate and Currency Exchange Agreement; or the 1987 Interest Rate Swap Agreement (each, an “ISDA Master Agreement”), as published by the International Swaps and Derivatives Association, Inc. (“ISDA”). Copies of the ISDA Master Agreements are available from the executive offices of ISDA or from the ISDA website (www.isda.org). A three-way Novation Agreement, a four-way Novation Agreement and a sample form of Novation Confirmation for use with the Definitions are attached as Exhibits to the Definitions.

Capitalized terms used in the Definitions and not defined herein are intended to have the meanings given such terms in the 2000 ISDA Definitions or other relevant ISDA definitions booklet as the context requires.

ISDA anticipates that it may publish, in electronic form, supplements to the Definitions over time. Unless the parties agree otherwise, where the Definitions are being utilized, the parties will automatically incorporate the version of the supplement to the Definitions most recently published at the date on which they enter into a novation of a transaction documented by the Definitions.

ISDA has provided these Definitions to assist the efficient novation of transactions under an ISDA Master Agreement. *However, the precise documentation of each individual transaction remains the responsibility of the parties concerned. ISDA assumes no responsibility for any use to which these Definitions may be put. Each party to a transaction evidenced by a Novation Confirmation referring to these Definitions must satisfy itself that the Definitions are appropriate for the novation of the transaction(s), have been properly used and/or adapted in the Novation Confirmation for the transaction(s) and that the Novation Confirmation has generally been properly drafted, in each case, to reflect the commercial intentions of the parties.*

The Introduction is not part of the Definitions and is not offered as an interpretation of the Definitions.

A User’s Guide to the Definitions and a Best Practice Statement are published separately by ISDA.

2004 ISDA NOVATION DEFINITIONS

ARTICLE I

DEFINITIONS

Section 1.1. Novation. Parties may document a Novation Transaction by specifying in a Novation Confirmation that the Novation Transaction is subject to and governed by the provisions set forth in the 2004 ISDA Novation Definitions, including the provisions set forth in the Novation Agreement.

Section 1.2. Novation Confirmation. “Novation Confirmation” means, with respect to a Novation Transaction, one or more documents or other evidence exchanged between the Transferor, Transferee and Remaining Party, if applicable, or otherwise effective which, taken together, confirm or evidence all of the terms of a Novation Transaction. A form of Novation Confirmation is set forth in Exhibit C.

Section 1.3. Novation Transaction. “Novation Transaction” means a Transaction in which (a) each Transferor transfers by novation to a Transferee and releases and discharges a Remaining Party, if applicable, (b) that Transferee accepts the transfer by novation of, and (c) that Remaining Party, if applicable, consents to such transfer by novation and acceptance of, all of the rights, liabilities, duties and obligations of a Transferor with respect to such Remaining Party and releases and discharges the Transferor(s) under and in respect of the Novated Amount of such Transaction.

Section 1.4. Transaction. “Transaction” means any type of transaction documented under an ISDA Master Agreement or specified as such in the relevant Novation Confirmation.

Section 1.5. Transferor. “Transferor” means a party which transfers by novation to a Transferee all of its rights, liabilities, duties and obligations with respect to a Remaining Party, or, in the event that the other party to the Transaction is also transferring its rights, liabilities, duties and obligations, a Transferee, and releases and discharges such party, under and in respect of the Novated Amount of a Transaction. This definition may include “Transferor 1” and “Transferor 2”, as each term is used in Exhibit B.

Section 1.6. Transferee. “Transferee” means a party which accepts by way of novation all of the rights, liabilities, duties and obligations of a Transferor with respect to a Remaining Party under and in respect of the Novated Amount of a Transaction (which definition may include “Transferee 1” and “Transferee 2”, as each term is used in Exhibit B) and notifies in accordance with Section 12 of the ISDA Master Agreement (or, if applicable, Section 10 of the 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction)) the Transferor and/or the Remaining Party of its acceptance of such novation.

Section 1.7. Remaining Party. “Remaining Party” means a party which consents to a Transferor’s transfer by novation and the acceptance thereof by the Transferee of all of the Transferor’s rights, liabilities, duties and obligations with respect to such Remaining Party under and in respect of the Novated Amount of a Transaction.

Section 1.8. Old Transaction. “Old Transaction” means the Transaction as specified in the Old Confirmation (or Confirmation) between the Transferors or between a Transferor and a Remaining Party, as the case may be, all or part of which is the subject of the novation from the Transferor to the Transferee.

Section 1.9. New Transaction. “New Transaction” means the new Transaction between Transferees or between a Transferee and a Remaining Party, as the case may be, having such terms as are specified in the New Confirmation, including terms (excluding collateral and other credit support arrangements) identical to those of the Old Transaction as more fully described in the Novation Confirmation.

Section 1.10. Old Agreement. “Old Agreement” means the ISDA Master Agreement between the Transferors or between a Transferor and a Remaining Party, as the case may be, to which the Old Transaction was subject.

Section 1.11. New Agreement. “New Agreement” means the ISDA Master Agreement between the Transferees or between a Transferee and a Remaining Party, as the case may be, that governs the relationship between the parties with respect to the New Transaction. If such Transferees, or a Transferee and a Remaining Party, as the case may be, have not yet executed an ISDA Master Agreement, the following shall be deemed to be included in the Novation Confirmation: “This Novation Confirmation evidences a complete and binding agreement between the parties as to the terms of the New Transaction to which this Novation 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 will in good faith agree. Upon the execution by the parties of such an agreement, this Novation Confirmation will supplement, form part of, and be subject to that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Novation Confirmation except as expressly modified herein. Until the parties execute and deliver that agreement, this Novation Confirmation, together with all other documents referring to an ISDA Master Agreement (each a “Confirmation”) confirming transactions (each a “Transaction”) entered into between the parties (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 1992 ISDA Master Agreement (Multicurrency – Cross Border), if any Confirmation dated prior to the date of the Novation Confirmation refers to that ISDA Master Agreement and otherwise 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 the governing law specified in Section 3.4(a) of the 2004 ISDA Novation Definitions and a Termination Currency of euro, if the ISDA Master Agreement between the Transferees or between a Transferee and a

Remaining Party, is expressed to be governed by English law, or United States Dollars, if the ISDA Master Agreement between the Transferees or between a Transferee and a Remaining Party, is expressed to be governed by the laws of the State of New York) on the Trade Date of the first such Transaction between the parties. In the event of any inconsistency between the provisions of that agreement and this Novation Confirmation, this Novation Confirmation will prevail for the purpose of this Novation Transaction.”

Section 1.12. ISDA Master Agreement. “ISDA Master Agreement” means the published form of one of the following: (i) the 2002 ISDA Master Agreement; (ii) the 1992 ISDA Master Agreement (Multicurrency – Cross Border); (iii) the 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction); (iv) the 1987 ISDA Interest Rate and Currency Exchange Agreement; or (v) the 1987 ISDA Interest Rate Swap Agreement.

Section 1.13. Old Confirmation. “Old Confirmation” means the Confirmation between the Transferors or between a Transferor and a Remaining Party, as the case may be, setting forth the terms and conditions of the Old Transaction.

Section 1.14. New Confirmation. “New Confirmation” means the Confirmation between the Transferees or between a Transferee and a Remaining Party, as the case may be (or deemed to exist between the Transferees or between a Transferee and a Remaining Party, as the case may be) setting forth the terms and conditions of the New Transaction.

Section 1.15. Confirmation. “Confirmation” means the documents and other confirming evidence exchanged or otherwise effective for purposes of confirming or evidencing a Transaction.

Section 1.16. Novation Date. “Novation Date” means the date specified in the Novation Confirmation, which is the date on which the provisions of Section 2 of the Novation Agreement become effective.

Section 1.17. Novation Trade Date. “Novation Trade Date” means the date on which the parties enter into a Novation Transaction, as specified in the Novation Confirmation. If a Novation Trade Date is not specified in the Novation Confirmation, the Novation Trade Date will be deemed to be the Novation Date.

Section 1.18. Novated Amount. “Novated Amount” means an amount specified in the Novation Confirmation, which represents the portion of the Old Transaction being novated. If the Novated Amount is less than the total amount used to determine payments and/or deliveries under the Old Transaction, the Old Transaction and the Old Confirmation shall remain in full force and effect but all future payments, deliveries and calculations thereunder shall be based on such amount as has been reduced by the relevant Novated Amount, and the Old Confirmation will be deemed to be amended accordingly.

Section 1.19. Novation Agreement By exchanging a Novation Confirmation, a Transferor, a Transferee and a Remaining Party will be deemed to have entered into a Novation Agreement (the “Novation Agreement”) as set forth in Exhibit A and Transferor 1, Transferor 2, Transferee 1 and Transferee 2 will be deemed to have entered into a Novation Agreement as set forth in Exhibit B as may be specified and supplemented by the details and information set forth in the Novation Confirmation and the 2004 ISDA Novation Definitions.

Section 1.20. Full First Calculation Period. If Full First Calculation Period is specified to be applicable to a New Transaction, the initial Calculation Period with respect to such New Transaction shall, for the purposes of determining the amounts payable in relation to such Calculation Period, be deemed to commence on and include the (a) Period End Date, Fixed Rate Payer Period End Date or Floating Rate Payer Period End Date, as the case may be, of the Old Transaction that falls on or immediately precedes the Novation Date, in each case as specified in the Novation Confirmation; or (b) in the event the Novation Date occurs before or during the initial Calculation Period of the Old Transaction, the Effective Date, in each case as specified in the Novation Confirmation. If Full First Calculation Period is specified to be inapplicable to a New Transaction, the initial Calculation Period with respect to such New Transaction shall, for the purposes of determining the amounts payable in relation to such Calculation Period, be deemed to commence on and include the Novation Date. If Full First Calculation Period or a method for making such determination is not specified to be applicable or inapplicable in the Novation Confirmation, Full First Calculation Period will be deemed to apply.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties.

(a) On the Novation Date:

(i) Each of the parties makes to each of the other parties those representations and warranties set forth in Section 3(a) of the ISDA Master Agreement with references in such Section to “this Agreement” or “any Credit Support Document” being deemed references to the Novation Agreement alone (including, for the avoidance of doubt, the relevant Novation Confirmation).

(ii) The Remaining Party and the Transferor each makes to the other, and the Remaining Party and the Transferee each makes to the other, the representation set forth in Section 3(b) of the ISDA Master Agreement, in each case with respect to the Old Agreement or the New Agreement, as the case may be, and taking into account the parties entering into and performing their obligations under the Novation Agreement.

(iii) Each of the Transferor and the Remaining Party represents and warrants to each other and to the Transferee that:

(A) as of the Novation Date, no other party has any interest or obligation in or under the Old Agreement in respect of the Novated Amount of the Old Transaction (whether by way of security or otherwise);

(B) as of the Novation Date, all obligations of the Transferor and the Remaining Party under the Old Transaction required to be performed prior to the Novation Date have been fulfilled;

(C) unless otherwise specified and detailed in the Novation Confirmation, no notice required in connection with the settlement of the Old Transaction has been delivered by or to the Transferor or the Remaining Party; and

(D) if the Old Transaction incorporates either the 2003 ISDA Credit Derivatives Definitions or the 1999 ISDA Credit Derivatives Definitions, the following additional representations and warranties shall apply:

(i) unless otherwise specified and detailed in the Novation Confirmation, neither the Transferor nor the Remaining Party, nor Transferor 1 or Transferor 2, nor Transferee 1 or Transferee 2, as applicable, has Delivered any Deliverable Obligations or made any payments or other

adjustments in connection with the Settlement Method applicable to the Old Transaction; and

(ii) unless otherwise specified and detailed in the Novation Confirmation, no Credit Event Notice, Notice of Publicly Available Information, Notice of Physical Settlement or Notice of Intended Physical Settlement, as applicable, has been delivered by or to the Transferor or the Remaining Party.

(iv) With the exception of the representations and warranties made under this Section 2.1, each of the Transferor, the Remaining Party and the Transferee represents and warrants to each other that none of the other parties to the relevant Novation Transaction nor their respective Affiliates (as that term is defined in the 2002 ISDA Master Agreement) have made, as of the Novation Date, any representation on which it is relying or is entitled to rely.

(b) The Transferor makes no representation or warranty and does not assume any responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of any New Transaction or the New Agreement or any documents relating thereto and assumes no responsibility for the condition, financial or otherwise, of the Remaining Party, the Transferee or any other person or for the performance and observance by the Remaining Party, the Transferee or any other person of any of its obligations under any New Transaction or the New Agreement or any document relating thereto and any and all such conditions and warranties, whether express or implied by law or otherwise, are hereby excluded.

(c) Unless there is a non-reliance provision in the New Agreement and/or the Old Agreement and if “Non-Reliance” is specified as applicable in the Novation Confirmation, each party to a Novation Transaction represents to the other party that:

(i) *Non-Reliance.* It is acting for its own account, and it has made its own independent decisions to enter into that Novation Transaction and as to whether that Novation Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Novation Transaction, it being understood that information and explanations related to the terms and conditions of a Novation Transaction will not be considered investment advice or a recommendation to enter into that Novation Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Novation Transaction.

(ii) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Novation Transaction. It is also capable of assuming, and assumes, the risks of that Novation Transaction.

(iii) *Status of Parties.* The other parties are not acting as a fiduciary for or an adviser to it in respect of that Novation Transaction.

ARTICLE III

MISCELLANEOUS

Section 3.1. Counterparts. The Novation Confirmation may be executed and delivered in counterparts (including by electronic messaging system or facsimile transmission), each of which will be deemed an original.

Section 3.2. Costs and Expenses. The parties will each pay their own costs and expenses (including legal fees) incurred in connection with the Novation Agreement and as a result of the negotiation, preparation and execution of the Novation Agreement.

Section 3.3. Amendments. No amendment, modification or waiver in respect of the Novation Agreement will be effective unless 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 electronic messages on an electronic messaging system.

Section 3.4. Governing Law and Jurisdiction.

(a) The Novation Agreement will be governed by and construed in accordance with either English law or the laws of the State of New York, as determined by the parties in their selection of the law governing the ISDA Master Agreement between the Transferee and the Remaining Party, if Exhibit A is applicable, or between Transferee 1 and Transferee 2, if Exhibit B is applicable.

(b) The terms of Section 11 or Section 13 of the ISDA Master Agreement, as appropriate, shall apply to the Novation Agreement with references in such Section to “this Agreement” being deemed references to the Novation Agreement alone.

Section 3.5. Waiver of Jury Trial. Unless the New Agreement is governed by the laws of the State of New York and contains a waiver of jury trial provision, the parties waive, to the fullest extent permitted by applicable law, any right they may have to a trial by jury in respect of any suit, action or proceeding relating to the Novation Agreement. The parties certify that no representative, agent or attorney of either other party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and acknowledge that they have been induced to enter into the Novation Agreement by, among other things, the mutual waivers and certifications in this Section 3.5.

EXHIBIT A to 2004 ISDA Novation Definitions



International Swaps and Derivatives Association, Inc.

NOVATION AGREEMENT

Dated as of the Novation Date (as set forth in the Novation Confirmation) among the Remaining Party, the Transferor and the Transferee (in each case as identified in the Novation Confirmation).

This Novation Agreement is subject to, and hereby incorporates by reference, the 2004 ISDA Novation Definitions (the "Definitions"). The Remaining Party and the Transferor have entered into one or more Transactions each evidenced by a Confirmation and subject to an Old Agreement. This Novation Agreement forms part of each Novation Confirmation.

With effect from and including the Novation Date the Transferor wishes to transfer by novation to the Transferee, and the Transferee wishes to accept the transfer by novation of, and the Remaining Party wishes to consent to such transfer by novation and acceptance thereof of, all the rights, liabilities, duties and obligations of the Transferor with respect to the Remaining Party under each Old Transaction with respect to the Novated Amount, with the effect that the Remaining Party and the Transferee enter into a New Transaction corresponding to each Old Transaction.

The Remaining Party wishes to accept the Transferee as its sole counterparty with respect to each New Transaction.

The Transferor and the Remaining Party wish to be released and discharged from, as a result and to the extent of the transfer described above, their respective obligations under and in respect of the Novated Amount of each Old Transaction.

Accordingly, the parties agree as follows:--

1. Definitions.

Any capitalized term not otherwise defined herein shall have the meaning assigned to such term in the Definitions.

2. Transfer, Release, Discharge and Undertakings.

With effect from and including the Novation Date and in consideration of the mutual representations, warranties and covenants contained in this Novation Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties), and subject to Section 1.20 of the Definitions:

- (a) the Remaining Party and the Transferor are each released and discharged from further obligations to each other under each Old Transaction with respect to the Novated Amount and their respective rights against each other thereunder are cancelled, provided that such release and discharge shall not affect any rights, liabilities or obligations of the Remaining Party or the Transferor with respect to payments or other obligations due and payable or due to be performed on or prior to the Novation Date and all such payments and obligations shall be paid or performed by the Remaining Party or the Transferor in accordance with the terms of each Old Transaction;

(b) the Remaining Party, taking the same position in each New Transaction as it took in each corresponding Old Transaction, and the Transferee, taking the position taken by the Transferor in each Old Transaction, each undertake liabilities and obligations towards the other and acquire rights against each other under each New Transaction with respect to the Novated Amount and with terms identical to the terms (excluding collateral and other credit support arrangements and subject to Section 2(c) below) of each corresponding Old Transaction, including, in the case of a Credit Derivative Transaction, any rights or liabilities or obligations in respect of a Credit Event(s) occurring on or prior to the Novation Date, unless otherwise stated in the Novation Confirmation;

(c) each New Transaction shall be governed by and form part of the New Agreement and shall be evidenced either (i) by means of the Old Confirmation (as deemed modified to be consistent with this Novation Agreement); (ii) by the Transferee and the Remaining Party entering into a Confirmation specifying the terms of each New Transaction (provided, however, that any failure of either the Transferee or the Remaining Party to enter into such Confirmation shall not affect the rights and obligations of the Transferor pursuant to this Novation Agreement); or (iii) in some other manner determined by the Transferee and the Remaining Party; and

(d) any fees payable by any party in connection with the transfer by novation hereunder shall be subject to a separate agreement between such parties.

EXHIBIT B to 2004 ISDA Novation Definitions



International Swaps and Derivatives Association, Inc.

FOUR-WAY NOVATION AGREEMENT

Dated as of the Novation Date (as set forth in the Novation Confirmation) among Transferor 1, Transferor 2, Transferee 1 and Transferee 2 (in each case as identified in the Novation Confirmation).

Transferor 1 and Transferor 2 have entered into one or more Transactions each evidenced by a Confirmation and subject to an Old Agreement.

Transferee 1 and Transferee 2 have entered into an ISDA Master Agreement dated as of the date set forth in the Novation Confirmation (the "New Agreement").

This Novation Agreement is subject to, and hereby incorporates by reference, the 2004 ISDA Novation Definitions (the "Definitions"). This Novation Agreement forms part of each Novation Confirmation.

With effect from and including the Novation Date, (a) Transferor 1 wishes to transfer by novation to Transferee 1, and Transferee 1 wishes to accept the transfer by novation of, all the rights, liabilities, duties and obligations of Transferor 1 under and in respect of the Novated Amount of each Old Transaction and (b) Transferor 2 wishes to transfer by novation to Transferee 2, and Transferee 2 wishes to accept the transfer by novation of, all the rights, liabilities, duties and obligations of Transferor 2 under and in respect of the Novated Amount of each Old Transaction, with the effect that Transferee 1 and Transferee 2 enter into a New Transaction corresponding to each Old Transaction.

Each Transferee wishes to accept the other Transferee as its sole counterparty with respect to each New Transaction.

Transferor 1 and Transferor 2 wish to be released and discharged from, as a result and to the extent of the transfer described above, their respective obligations under and in respect of the Novated Amount of each Old Transaction except as modified in Section 2 below.

Accordingly, the parties agree as follows:

1. Definitions.

Any capitalized term not otherwise defined herein shall have the meaning assigned to such term in the Definitions.

2. Transfer, Release, Discharge and Undertakings.

With effect from and including the Novation Date and in consideration of the mutual representations, warranties and covenants contained in this Novation Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties) and subject to Section 1.20 of the Definitions:

- (a) Transferor 1 and Transferor 2 are each released and discharged from further obligations to each other under each Old Transaction with respect to the Novated Amount of each Old Transaction and their respective rights against each other thereunder are cancelled, provided that

such release and discharge shall not affect any rights, liabilities or obligations of Transferor 1 or Transferor 2 with respect to payments or other obligations due and payable or due to be performed prior to the Novation Date and all such payments and obligations shall be paid or performed by Transferor 1 or Transferor 2, as the case may be, in accordance with the terms of each Old Transaction;

(b) Transferee 1, taking the position taken by Transferor 1 in each corresponding Old Transaction, and Transferee 2, taking the position taken by Transferor 2 in each corresponding Old Transaction, each undertake liabilities and obligations towards the other and acquire rights against each other under each New Transaction with respect to the Novated Amount and with terms identical to the terms (excluding collateral and other credit support arrangements and subject to Section 2(c) below) of each corresponding Old Transaction, including, in the case of a Credit Derivative Transaction, any rights or liabilities or obligations in respect of a Credit Event(s) occurring on or prior to the Novation Date, unless otherwise stated and amended in the Novation Confirmation;

(c) each New Transaction shall be governed by and form part of the New Agreement and shall be evidenced either (i) by means of the Old Confirmation (as deemed modified to be consistent with this Novation Agreement); (ii) by Transferee 1 and Transferee 2 entering into a Confirmation specifying the terms of each New Transaction (provided, however, that any failure of either Transferee 1 or Transferee 2 to enter into such Confirmation shall not affect the rights and obligations of Transferor 1 or Transferor 2 pursuant to this Novation Agreement); or (iii) in some other manner determined by Transferee 1 and Transferee 2; and

(d) any fees payable by Transferor 1 or Transferor 2 in connection with the transfer by novation hereunder shall be subject to a separate agreement between such parties.

EXHIBIT C to 2004 ISDA Novation Definitions

Novation Confirmation

[Headed paper of Party A]

Date:

To: [Name and Address or Facsimile Number of Party B and Party C]

From: [Party A]

Re: Novation Transaction

Dear _____:

The purpose of this [facsimile][letter] is to confirm the terms and conditions of the Novation Transaction entered into between the parties and effective from the Novation Date specified below. This Novation Confirmation constitutes a "Confirmation" as referred to in the New Agreement specified below.

1. The definitions and provisions contained in the 2004 ISDA Novation Definitions (the "Definitions") and the terms and provisions of [insert appropriate ISDA definitional booklet¹], as published by the International Swaps and Derivatives Association, Inc.² and amended from time to time, are incorporated in this Novation Confirmation. In the event of any inconsistency between (i) the Definitions, (ii) [insert appropriate ISDA definitional booklet] and/or (iii) the Novation Agreement and this Novation Confirmation, this Novation Confirmation will govern.

2. The terms of the Novation Transaction to which this Novation Confirmation relates are as follows:

[Novation Trade Date:]

Novation Date:

Novated Amount:

[Transferor][Transferor 1]:

[Transferor 2]:

[Transferee][Transferee 1]:

[Remaining Party][Transferee 2]:

[New Agreement (between [Transferee 1 and Transferee 2][Transferee and Remaining Party]): ISDA Master Agreement [dated as of _____] [as per Section 1.11 of the Definitions] subject to [English law][the laws of the State of New York]

[[Credit Event Notice Delivered Under Old Transaction and Deemed Delivered Under New Transaction:]

[Notice of Publicly Available Information Delivered Under

1 Include as applicable: the 1991 ISDA Definitions; the 1998 Supplement to the 1991 ISDA Definitions; the 2000 ISDA Definitions; the 1992 ISDA FX and Currency Option Definitions; the 1998 FX and Currency Option Definitions; the 1993 ISDA Commodity Derivatives Definitions; the 2000 Supplement to the 1993 ISDA Commodity Derivatives Definitions; the 1994 ISDA Equity Option Definitions; the 1996 ISDA Equity Derivatives Definitions; the 2002 ISDA Equity Derivatives Definitions; the 1997 ISDA Government Bond Option Definitions; the 1997 ISDA Bullion Definitions; the 1997 ISDA Short Form Bullion Definitions; the 1999 ISDA Credit Derivatives Definitions; and the 2003 ISDA Credit Derivatives Definitions.

2 The 1998 FX and Currency Option Definitions were published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee.

.....
(Name of Remaining Party)⁹

By:
Name:
Title:
Date:

.....
(Name of Transferor)¹⁰

By:
Name:
Title:
Date:

.....
(Name of Transferee)¹¹

By:
Name:
Title:
Date:

9 A signature block is not necessary for the Remaining Party if a Four-Way Novation Agreement is being used.
10 Insert additional Transferor signature line if a Four-Way Novation Agreement is being used.
11 Insert additional Transferee signature line if a Four-Way Novation Agreement is being used.