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**ANNEX 5**

**to the**

**REVISED 2005 DELPHI CDS INDEX  
PROTOCOL**

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**ISDA<sup>®</sup>**

**INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION, INC.**

## Form of Master Confirmation

Dear Sir/Madam

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Credit Derivative Transaction entered into between us on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

In this Confirmation "[**Dealer**]" means [Dealer] and "**Counterparty**" means [Counterparty].

The definitions and provisions contained in the 2000 ISDA Definitions (the "2000 Definitions") and the 1999 ISDA Credit Derivatives Definitions, as supplemented by: the Restructuring Supplement dated 11 May 2001, the Supplement Relating to Convertible Exchangeable or Accreting Obligations dated November 9, 2001 and the Supplement Relating to Successor and Credit Events, dated November 28, 2001 (the "Credit Derivatives Definitions", and together with the 2000 Definitions, the "Definitions") each as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions and the 2000 Definitions, the Credit Derivatives Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

The parties hereto agree that this Transaction may be amended from time to time. Such amendments shall be in the form of Appendix III hereto and shall be binding upon the execution by each of Buyer and Seller.

This Confirmation supplements, forms part of, and is subject to, the 1992 ISDA Master Agreement dated as of XXXXXXXXXX as amended and supplemented from time to time (the "Agreement"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

[Dealer] and Counterparty each represents to the other that it has entered into this Transaction in reliance upon such tax, accounting, regulatory, legal, and financial advice as it deems necessary and not upon any view expressed by the other

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

**1. General Terms:**

Trade Date: XXXXX

Effective Date: XXXXX

Accrual Date: XXXXX

Scheduled Termination Date: October 15, 2007

Termination Date: The earlier of (a) the date the Floating Rate Payer Calculation Amount is reduced to zero and (b) the later of the Scheduled Termination Date and the final Settlement Date that occurs after the Scheduled Termination Date with respect to an Event Determination Date occurring prior to the Scheduled Termination Date.

For purposes of this Transaction, “the date that is fourteen calendar days after” shall be deleted from Section 1.9 of the Credit Derivatives Definitions.

Floating Rate Payer (“Seller”): Counterparty

Fixed Rate Payer (“Buyer”): [Dealer]

Calculation Agent: [Dealer]

Calculation Agent City: New York

Business Day: New York and London

Business Day Convention: Modified Following (which shall apply to any date referred to in this Confirmation that falls on a day that is not a Business Day)

Reference Entity: Each of the entities listed in Appendix I to this Confirmation and any respective Successor thereto; provided that Section 2.2 of the Credit Derivatives Definitions is deemed to be amended as follows:

(i) The words “the Credit Derivative Transaction will be divided” in Section 2.2(a)(iii) and (iv) are deemed to be replaced by the words “each of the Successors will be treated as a separate Reference Entity” and the words “and the Credit Derivative Transaction” in Section 2.2 (a)(v) are deemed to be deleted.

(ii) Section 2.2(c) of the Credit Derivatives Definitions is replaced in its entirety with the following: “If a Successor Event occurs with respect to a Reference Entity after an Event Determination Date with respect to such Reference Entity, such Successor Event shall be deemed not to have occurred for the purposes of the Credit Event to which such Event Determination Date relates”.

(iii) Section 2.2(d) of the Credit Derivatives Definitions is replaced in its entirety with the following:

“Where, pursuant to Section 2.2 (a)(iii) or (iv) above, more than one Successor to a Reference Entity has been identified:

(i) Each Successor to such Reference Entity shall be treated as a Reference Entity, and the number of Reference Entities will be increased by the number of Successors to such Reference Entity in excess of one; and

(ii) The Applicable Notional Amount for each Successor shall be an amount equal to the original Applicable Notional Amount divided by the number of Successors.

Reference Obligation: As specified in Appendix I

Applicable Notional Amount with respect to each Reference Entity: As specified in Appendix I

**2. Fixed Payments:**

Fixed Rate Payer Calculation Amount: The sum of the Applicable Notional Amount for each Reference Entity

Fixed Rate: XXXXX %, as adjusted in accordance with Section 8 hereof.

Fixed Rate Day Count Fraction: Actual/360

Fixed Rate Payer Payment Dates: Each Event Determination Date and each January 15<sup>th</sup>, April 15<sup>th</sup>, July 15<sup>th</sup> and October 15<sup>th</sup>

Initial Fixed Rate Payer Calculation Period: The initial Fixed Rate Payer Calculation Period shall commence on and include the Accrual Date

**3. Floating Payment:**

Floating Rate Payer  
Calculation Amount:

The sum of the Applicable Notional Amount for each Reference Entity

Applicable Notional Amount:

With respect to any Reference Entity and as of any date of determination:

(i) From and including the Effective Date until and including an Event Determination Date with respect to such Reference Entity, the amount specified as such in Appendix I, and

(ii) From but excluding an Event Determination Date and thereafter, (x) in the case of any Reference Entity in respect of which there will be a partial exercise pursuant to Section 3.10 of the Credit Derivatives Definitions (a "Partial Exercise") with respect to such Event Determination Date, an amount equal to the Remaining Applicable Notional Amount, and (y) in the case of any Reference Entity in respect of which there will not be a Partial Exercise with respect to such Event Determination Date, zero;

except that, with respect to clauses (i) and (ii), if two or more entities become Successors to any such Reference Entity, the Applicable Notional Amount with respect to such Reference Entity will be allocated to each Successor pursuant to Section 2.2 of the Credit Derivatives Definitions, as amended by this Confirmation. At such time as the Applicable Notional Amount with respect to a Reference Entity is reduced to zero, such Reference Entity shall be removed from Appendix I.

The parties agree that all references in Section 3.10 of the Credit Derivatives Definitions to Floating Rate Payer Calculation Amount are deemed to be references to Applicable Notional Amount, as defined herein.

Remaining Applicable  
Notional Amount:

With respect to any Reference Entity and as of any date of determination, an amount equal to: the amount specified as the Applicable Notional Amount in Appendix I (or the amount allocated to any such Reference Entity if it was one of two or more Successors to a Reference Entity) minus the sum of all Exercise Amounts described in any Credit Event Notices delivered in respect of such Reference Entity for which an Event Determination Date has occurred on or prior to such date.

Conditions to Payment:

Credit Event Notice

Notifying Party: Buyer or Seller

Notice of Intended Physical Settlement

Notice of Publicly Available Information: Applicable

Public Source(s): Standard Public Sources

Specified Number: 2

Credit Events:

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 in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay.

Restructuring

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):

*Obligation Category:*                      *Obligation Characteristics:*

Borrowed Money                      None specified

**4. Additional Payment:**

XXXXX

**5. Settlement Terms:**

Settlement Method: Physical Settlement

Terms Relating to Physical Settlement

Physical Settlement Period: As per Section 8.5 of the Credit Derivatives Definitions, provided that such period shall not exceed 30 Business Days.

Physical Settlement Amount: With respect to each Reference Entity, the Applicable Notional Amount applicable to such Reference Entity.

Portfolio: Exclude Accrued Interest

Deliverable Obligations:

<i>Deliverable Obligation Category:</i>	<i>Deliverable Obligation Characteristics:</i>
[X] Bond or Loan	<input checked="" type="checkbox"/> Pari Passu Ranking <input checked="" type="checkbox"/> Specified Currency: Standard Specified Currencies <input checked="" type="checkbox"/> Not Contingent <input checked="" type="checkbox"/> Maximum Maturity 30 years <input checked="" type="checkbox"/> Transferable <input checked="" type="checkbox"/> Not Bearer <input checked="" type="checkbox"/> Assignable Loan <input checked="" type="checkbox"/> Consent Required Loan

Restructuring Maturity Limitation: Applicable

Partial Cash Settlement of Loans: Not Applicable

Escrow: Applicable

**6. Reference Entity Removal:**

Reference Entity Removal: If the Calculation Agent determines (in its sole and absolute discretion) that the credit default swap market with respect to a Reference Entity is less liquid than such market as of April 22, 2002, the Calculation Agent may, at its option and in its sole discretion, upon at least three Business Days' prior written notice to Counterparty, remove such Reference Entity from Appendix I (such entity, a "Removed Reference Entity") as of the date designated in the notice (the "Reference Entity Removal Date").

In the event the Calculation Agent removes a Reference Entity:

(a) For purposes of calculating the Fixed Amount, the Removed Reference Entity shall be deemed removed as of the Fixed Rate Payer Period End Date immediately prior to the corresponding Reference Entity Removal Date, provided, however, if such Reference Entity Removal Date occurs on a Fixed Rate Payer Period End Date, such Reference Entity shall be removed as of such Fixed Rate Payer Period End Date.

(b) Except as provided in (c) below, [Dealer] and Counterparty will enter into the Removed Reference Entity Replacement Transaction; and

(c) Upon the mutual consent of each of [Dealer] and Counterparty (which consent may be withheld in either party's sole and absolute discretion), [Dealer] and Counterparty may elect Removed Reference Entity Cash Settlement.

Removed Reference Entity  
Replacement Transaction:

[Dealer] and Counterparty will enter into a credit derivative transaction in the form of Appendix II with the following terms:

The Floating Rate Payer Calculation Amount and the Fixed Rate Payer Calculation Amount will be equal to the Applicable Notional Amount attributable to the Reference Entity which is the Removed Reference Entity;

The Fixed Rate will be equal to the Fixed Rate listed in Appendix I with respect to the Reference Entity which is the Removed Reference Entity; and

The Reference Entity will be the Removed Reference Entity.

Removed Reference Entity  
Cash Settlement:

If the Parties elect Removed Reference Entity Cash Settlement, the Calculation Agent<sup>14</sup> shall determine the Removed Reference Entity Cash Settlement Amount payable by Counterparty or [Dealer]. The Removed Reference Entity Cash Settlement Amount shall be paid by Counterparty or [Dealer] (as applicable) no later than three Business Days after the Reference Entity Removal Date. If the parties elect Removed Reference Entity Cash Settlement, the parties will not enter into the Removed Reference Entity Replacement Transaction.



Removed Reference Entity  
Cash Settlement Amount:

The Amount that would be payable by a party in accordance with the terms of Section 6(e) of the Agreement with respect to the termination of a credit derivative transaction (with Counterparty as the sole Affected Party and Market Quotation and Second Method applicable) with terms identical to this Transaction with the following modifications: (i) a Floating Rate Payer Calculation Amount and Fixed Rate Payer Calculation Amount equal to the Applicable Notional Amount attributable to the Removed Reference Entity; (ii) Reference Entity is the Removed Reference Entity; and (iii) Fixed Rate equal to the Fixed Rate listed in Appendix I attributable to the Removed Reference Entity.

**7. Fixed Rate Adjustment:**

Upon the occurrence of a removal of a Reference Entity on account of (i) a Reference Entity Removal as described in Section 7 hereof or (ii) an Event Determination Date with respect to such Reference Entity as described in Section 3 hereof, the Fixed Rate for this Transaction shall be adjusted to equal the quotient of (a) the sum of the Fixed Rate for each Reference Entity (after giving effect to such removal) multiplied by the Applicable Notional Amount for each such Reference Entity (after giving effect to such removal) over (b) the sum of the Applicable Notional Amount for each Reference Entity (after giving effect to such removal).

**8. Dispute Resolution:**

Section 10.2 of the Credit Derivatives Definitions shall apply for the purposes of this Transaction.

**9. Additional Provisions:**

This Transaction allows the Conditions to Payment to be satisfied on multiple occasions with respect to the Reference Entities (but on one occasion only with respect to each Reference Entity other than in the case of a Partial Exercise) and the Credit Derivatives Definitions shall be construed accordingly and, in particular, Section 3.1 (Payment) shall be amended to read as follows:

“Upon the occurrence of a Credit Event with respect to a Reference Entity or with respect to any Obligation(s) of a Reference Entity and satisfaction of all the Conditions to Payment with respect to that Credit Event, the parties shall perform their respective obligations with respect to that Credit Event in accordance with the applicable Settlement Method”.

**10. Notice and Account Details:**

Notice and Account Details for [Dealer]:

Notice and Account Details for Counterparty:

To be advised under separate cover or telephone confirmed prior to each Payment Date.

[Dealer] is regulated by The Financial Services Authority and has entered into this transaction as principal. The time at which the above transaction was executed will be notified to Counterparty on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing and returning this Confirmation.

Yours faithfully,

[DEALER]

By: \_\_\_\_\_  
Name:  
Title:

Confirmed as of the date first written above:

## Appendix I

Reference Entity	Reference Obligation			Applicable	Fixed Rate
	Coupon	Maturity	CUSIP	Notional Amount (in USD)	
[●]	[●]	[●]	[●]	[●]	[●]