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By scanned copy via email
International Swaps and Derivatives Association, Inc.
Hardwiring@isda.org

Geneva, April 7th, 2009
Our ref.: 1326/AS

2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol - Adherence

Dear Sirs,

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 12, 2009 (the **Protocol**). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other Adhering Party.

1. Specified Terms

The amendments in Schedule 1 of the Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Pictet & Cie, att Legal Department (ISDA documentation)
Address: Route des Acacias 60, 1211 Geneva 73
Telephone: +41.58.323.23.23 Fax: +41.58.323.29.50

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Ppon Pictet & Cie

Name	Hélène JORIS	Thomas KELLER
Title	Vice-President	Vice-President
Signature	Hélène JORIS	Thomas KELLER