



**Global Banking & Markets**

Equity Derivative Confirmations

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**21 September 2007**

Dear Sirs,

**ISDA Equity MCA Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the ISDA Equity MCA Protocol as published by the International Swaps and Derivatives Association, Inc. on September 18, 2007 (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 the ISDA Master Agreement (now or in the future) between us and each other Adhering Party.

**1. Specified Terms**

(a) **Equity Master Confirmation Agreement(s).** Each of the following Equity Master Confirmation Agreements will be applicable if specified below as applicable:

Stand-alone 2007 Americas Master Variance Swap Confirmation Agreement, published by ISDA on January 30, 2007	Applicable
2007 AEJ Master Variance Swap Confirmation Agreement, published by ISDA on February 12, 2007	Applicable
2007 European Master Equity Confirmation Agreement, published by ISDA on May 10, 2007 and updated September 17, 2007	Applicable
Revised 2007 European Variance Swap Master Confirmation Agreement, published by ISDA on June 25, 2007	Applicable
2006 Japan Master Variance Swap Confirmation Agreement, published by ISDA on January 22, 2007	Applicable

## 2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, 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: Ehsan Haque  
Address: 135 Bishopsgate, London, EC2M 3UR  
Telephone: +44 207 085 4856  
Fax: +44 207 085 8411  
E-mail: Ehsan.Haque@rbs.com

Our contact details for purposes of Side Letter Condition negotiations are:

Name: Jenny Heng  
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Telephone: +65 6517 5454  
Fax: +44 207 085 5811  
E-mail: [SINGOCEQD@rbs.com](mailto:SINGOCEQD@rbs.com)

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,

The Royal Bank of Scotland

By:

Name: Gareth Lee
Title: Manager
Signature: