

**ALTMA FUND SICAV PLC in respect of GRAFTON SUB-FUND**  
[Registered Address: 171, Old Bakery Street, Valletta, Malta]

**Form of Adherence Letter**

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**November 25, 2005**

**Send to: protocol@isda.org**  
**International Swaps and Derivatives Association, Inc.**  
**360 Madison Avenue, 16th Floor**  
**New York, NY 10017**

Dear Sirs,

**2005 Novation Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the 2005 Novation Protocol as published by the International Swaps and Derivatives Association, Inc. on September 12, 2005 (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 Master Agreement (now or in the future) between us and each other Adhering Party.

**1. Specified Terms**

The terms of Annex 1 shall apply.

**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: Andre' Zerafa  
Address: Ganado & Associates, Advocates  
171, Old Bakery Street, Valletta, Malta  
Telephone: (356) 21 247 902  
Fax: (356) 21 234 118  
E-mail: azerafa@jmganado.com

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

Yours faithfully,

**By: CUSTOM HOUSE ADMINISTRATION & CORPORATE SERVICES  
LIMITED  
AS AUTHORISED REPRESENTATIVE  
FOR AND ON BEHALF OF  
ALTMA FUND SICAV PLC IN RESPECT OF GRAFTON SUB-FUND**

Name: Evelyn Meenaghan

Title: Authorised Representative – Custom House Administration & Corporate Services Limited

Signature: Evelyn Meenaghan