

**Threadneedle Credit Crescendo Fund Limited**  
PO Box 309GT, Ugland House, South Church Street  
George Town, Grand Cayman, Cayman Islands

**CONFORMED COPY**

24 October 2005

**protocol@isda.org**

International Swaps and Derivatives Association, Inc.  
360 Madison Avenue, 16th Floor  
New York, NY 10017

Dear Sirs,

**2005 Novation Protocol – Adherence for Threadneedle Credit Crescendo Fund Limited  
("Fund")**

The purpose of this letter is to confirm the adherence of the Fund to the 2005 Novation Protocol as published by the International Swaps and Derivatives Association, Inc. on 12 September 2005 ("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.

**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 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:  
Threadneedle Credit Crescendo Fund Limited  
PO Box 309GT, Ugland House, South Church Street  
George Town, Grand Cayman, Cayman Islands  
Attn: The Company Secretary

With a copy to:

Threadneedle Asset Management Limited  
Signal Point, Station Road, 9<sup>th</sup> floor  
Swindon, Wilts SN1 1FE  
Tel: + 44 (0)1793 363 718  
Fax: + 44 (0)1793 363 669

E-mail: [patrick.moran@threadneedle.co.uk](mailto:patrick.moran@threadneedle.co.uk) or [crescendo.oversight@threadneedle.co.uk](mailto:crescendo.oversight@threadneedle.co.uk)

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,

Threadneedle Credit Crescendo Fund Limited

Name: Michael Austin
Title: Director
Signature: //Michael Austin//