



SIGMA FINANCE CORPORATION

To: Protocol@isda.org

11 November 2005

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

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: Sigma Finance Corporation
Address: PO Box 309 GT
Ugland House
South Church Street
Grand Cayman
Cayman Islands
Telephone: +1 345 949 8066
Fax: +1 345 949 8080

SIGMA FINANCE CORPORATION
P.O. Box 309 GT • Ugland House • South Church Street
Grand Cayman • Cayman Islands

With a copy to:

Name: Gordian Knot Limited
Address: Lansdowne House
Berkeley Square
London W1J 6AB
United Kingdom
Telephone: +44 20 7290 9901
Fax: +44 20 7290 9999
Email: sigmanovation@gordian.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,

Sigma Finance Corporation

By: Hugh Thompson
Print Name: Hugh Thompson
Title: Director