



HDH Special Situations Fund

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October 31, 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: Huy Hoang
Address: 12/F, Unit A, One On Hing Terrace, Central, Hong Kong
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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,

HDH SPECIAL SITUATIONS FUND

By: HDH SPECIAL SITUATIONS FUND

Name: Huy Hoang

Title: Director

ANNEX 1
to 2005 Novation Protocol

Each of the forms of Master Agreement published by ISDA includes a provision that, subject to certain limited exceptions, neither the Master Agreement nor any interest or obligation in or under the Master Agreement (including any Swap Transaction or Transaction, as defined in the respective Master Agreement) may be transferred by either party without the prior written consent of the other party. Each Master Agreement explicitly provides that any purported transfer not in compliance with the prior written consent requirement will be void.

Consent to transfer may, unless the parties have otherwise agreed, be withheld for any or no reason. Relevant factors in a party's decision whether or not to consent to a transfer may include funding costs, credit exposure concerns, credit valuation charges, collateral, netting, tax, operational, accounting, relationship and other considerations relating to either the Transferor or the Transferee.

Accordingly, each Adhering Party confirms and agrees as follows:

1.

Familiarity with Certain ISDA Publications. Each Adhering Party confirms that it is familiar with (a) the "ISDA Statement on Consent Requirement for Transfer of Transactions" published on April 3, 2003 and available at <http://www.isda.org/whatsnew/pdf/isdastatement.pdf>, and (b) the "Best Practice Statement: Processing Novations" published by the Process Working Group of the ISDA Operations Committee on May 4, 2004 and available at <http://www.isda.org/publications/pdf/BestPracticeStatement.pdf>. While the documents referred to in (a) and (b) are not legally binding on an Adhering Party, each Adhering Party acknowledges the importance of the issues and processes highlighted in those documents.

2.

Process of Obtaining Consent.

(a) Agreement to Protocol Terms. Notwithstanding Section 7 or Section 9(b) or anything else to the contrary in the Master Agreement between the Adhering Parties and unless the parties to a Master Agreement have previously agreed that prior written consent is not required for the transfer by novation of any rights, liabilities, duties and obligations under such Master Agreement, each Adhering Party agrees that, from and after the Implementation Date, the transfer by novation of any interest or obligation in or under a Covered Transaction may be accomplished in accordance with the terms of this Protocol. The process described in this Annex 1 assumes that, in the transfer by novation of a Covered Transaction, each of the Transferor, the Transferee and the Remaining Party is an Adhering Party. In the event that only two of the Transferor, the Transferee and the Remaining Party are Adhering Parties, such Adhering Parties agree to follow the process described in this Annex 1 to the extent practicable and consistent with the rights of the party to such transfer by novation that is not an Adhering Party.

(b) Obligations of Transferor. Each Adhering Party agrees that, when it is in the position of Transferor in a proposed transfer by novation of a Covered Transaction:

(i) it shall be responsible for seeking the Remaining Party's consent to a proposed transfer by novation of a Covered Transaction, which consent may be requested by electronic messaging or communications system or email;

(ii) in such request, it shall identify and copy the Transferee(s) and shall provide detail sufficient to permit the Remaining Party to identify the Covered Transaction proposed to be transferred, including, at a minimum, the information set forth in the form of request for consent attached as Exhibit A to this Protocol and any other trade details it considers relevant for trade processing; and

(iii) promptly after obtaining evidence of the Remaining Party's consent as contemplated by Section 2(c) below, it shall provide such evidence to the Transferee, unless it is evident from Remaining Party's response that Transferee has received a copy directly from Remaining Party.

(c) Obligations of Remaining Party. Each Adhering Party agrees that, when it is in the position of Remaining Party in a proposed transfer by novation of a Covered Transaction, it will respond promptly to any request made by a Transferor for consent to a proposed transfer by novation of a Covered Transaction on the day on which it receives such request. Such response may be by electronic messaging or communications system or email, shall indicate whether or not Remaining Party consents to such transfer and shall copy any persons copied on Transferor's request for consent.

(d) Obligations of Transferee. Each Adhering Party agrees that, when it is in the position of Transferee in a proposed transfer by novation of a Covered Transaction, it will, promptly after it receives evidence of the consent of the Remaining Party to the transfer by novation of a Covered Transaction, confirm with the Remaining Party, by electronic messaging or communications system or email, all relevant trade details of the Covered Transaction that has been transferred.

(e) Effect of Failure or Delay in Obtaining Consent of Remaining Party.

(i) Transferor and Transferee agree that they are legally bound by the terms of a transfer by novation of a Covered Transaction from the moment they agree to those terms (whether orally or otherwise), subject only to the condition that evidence of the consent of the Remaining Party to such transfer is received by the Transferee not later than 6:00 p.m. in the location of the Transferee on the day such transfer is agreed to.

(ii) If evidence of the consent of the Remaining Party to such transfer is not received by Transferee by 6:00 p.m. in the location of the Transferee on the day such transfer is agreed to or if Remaining Party indicates to Transferor and Transferee that it does not consent to such transfer, the following provisions shall apply:

(A) The Transferor and the Transferee shall be deemed not to have entered into a transfer by novation of the Covered Transaction.

(B) The Transferor and the Transferee shall be deemed instead to have entered into a Transaction identical to the Covered Transaction in which Transferor is in the position taken by the Remaining Party in such Covered Transaction and Transferee is in the position taken by the Transferor in such Covered Transaction. The effective date of such new Transaction shall be the effective date of the proposed transfer by novation of the Covered Transaction. All other terms and conditions of the original Covered Transaction will be replicated in the new Transaction such that the Transferor's economic position under the original Covered Transaction shall be offset by its economic position under the new Transaction. The new Transaction shall be a Transaction governed by the Master Agreement between Transferor and Transferee, and a Confirmation of such new Transaction shall be entered into by Transferor and Transferee, as contemplated by Section 9(e)(ii) of the Master Agreement.

(C) Any obligation that Transferor or Transferee may have to make a payment to the other in connection with the proposed transfer of a Covered Transaction shall not be affected by the provisions of this Section 2(e), and such payment shall be made in connection with the new Transaction referred to in Section 2(e)(ii)(B) above at such time and in such amount as originally agreed by the parties.

(f) Agreement to Enter Into Novation Documentation. Each Adhering Party agrees that a Novation Confirmation will be entered into by Transferor, Transferee and Remaining Party as soon as practicable after consent to transfer by novation of a Covered Transaction is received from the Remaining Party. The Novation Confirmation may be executed and delivered in counterparts (including by facsimile transmission) or may be created by an exchange of telexes, by an exchange of electronic messages or communications on an electronic messaging or communications system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence the transfer by novation of a Covered Transaction. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or communication or e-mail constitutes a Novation Confirmation. Failure by the parties to execute a Novation Confirmation shall not affect the validity of a transfer by novation of a Covered Transaction pursuant to the terms of this Annex 1.

3.

Failure to Comply. Any purported transfer for which the consent of the Remaining Party pursuant to the terms of this Annex 1 is not obtained or that is not otherwise in compliance with Section 7 of the relevant Master Agreement shall be void. Failure by any Adhering Party to comply with the agreements and obligations set forth in this Annex 1 shall not constitute an Event of Default or Potential Event of Default under Section 5(a)(ii) of the relevant Master Agreement.