



HBOS plc

Insight Investment
33 Old Broad Street
London
EC2N 1HZ

18 April 2006

To: protocol@isda.org

International Swaps and Derivatives Association Inc
360 Madison Avenue, 16th Floor
New York, NY 10017
United States of America

Dear Sirs,

ISDA NOVATION PROTOCOL II - ADHERENCE

The purpose of this letter is to confirm our adherence to the ISDA Novation Protocol II as published by the International Swaps and Derivatives Association, Inc. on February 1, 2006 (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: Alastair Moffatt

Address: 33 Old Broad Street, London EC2N 1HZ

Telephone: 0207 321 1235

Fax: 0207 321 1427

E-mail: alastair.moffatt@insightinvestment.com

Part of the HBOS Group

Insight Investment Management (Global) Limited. Registered office 33 Old Broad Street, London EC2N 1HZ.

Registered in England and Wales. Registered number 827982. Authorised and regulated by the Financial Services Authority.

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,

Insight Investment Management (Global) Limited acting as agent on behalf of the funds and accounts listed in the relevant Master Agreement between it and another Adhering Party

By:

Name: Alastair Moffatt
Title: Head of Investment Operations
Signature: Alastair Moffatt