

*Dexia Asset Management Alternative Dublin Limited  
George's Quay House  
43 Townsend Street  
Dublin 2*

**Monday, November 21, 2005**

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

Dear Sirs,

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: Pierre ERNST

Address: Washington Plaza – 40 rue Washington 75008 PARIS

Telephone: 33 1 53 93 41 36

Fax: 00 33 1 45 63 30 45

E-mail: [pierre.ernst@dexia-am.com](mailto:pierre.ernst@dexia-am.com)

*Directors: Naim Abou-Jaoude (France), Oscar Garcia (Spanish), Fabrice Cuchet (France), Paul Dobbyn (Irish), Etienne Pinot (France)*

*Registered: Dublin, Ireland. Company's Registration Number: 335823*

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,

DEXIA ASSET MANAGEMENT ALTERNATIVE DUBLIN LIMITED, acting for and on behalf of the Sub-Funds of the Umbrella Unit Trust “Dexia Alternative” specified in the relevant Master Agreement.

Name: Fabrice CUCHET
Title: Director
Signature:

Name: Naïm ABOU-JAOUDE
Title: Director
Signature: