



Merrill Lynch International  
Merrill Lynch Financial Centre  
2 King Edward Street  
London  
EC1A 1HQ

16 may 2008

Send to: [elcdsupdatprotocol @isda.org](mailto:elcdsupdatprotocol@isda.org)

Dear Sirs,

#### **ISDA European Loans CDS Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the ISDA European Loans CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on May 1, 2008 (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 each Covered Transaction entered into prior to the Implementation Date between us and each other Adhering Party.

#### **1. Specified Terms**

The amendments in Schedule 1 of the Protocol shall apply to Covered Transaction to which we are a party in accordance with the terms of the Protocol.

#### **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: Sally Booth  
Address: Merrill Lynch International, 11<sup>th</sup> Floor, 88 Wood Street, London EC2V 7RS  
Telephone: 020 7995 7460  
Fax: 020 7106 6319  
E-mail: sally\_booth@ml.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

**MERRILL LYNCH INTERNATIONAL**

By:

Name: SALLY BOOTH
Title: VICE PRESIDENT
Signature: SALLY BOOTH