

**20 February 2008**

JPMorgan Chase Bank, N.A.  
125 London Wall  
London EC2Y 5AJ  
England

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

Dear Sirs,

**ISDA European Variance Swap Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the ISDA European Variance Swap Protocol as published by the International Swaps and Derivatives Association, Inc. on February 5, 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 any ISDA Master Agreement entered into prior to the Implementation Date between us and each other Adhering Party.

**1. Specified Terms**

Each of the following Annexes will be applicable if specified below as applicable:

Annex 1	Interdealer MCA	Applicable
Annex 2	ISDA March 2007 MCA	Applicable
Annex 3	Long-form Confirmations	Applicable

**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: Severine Chaudru  
Address: 10 Aldermanbury, London EC2V 7RF  
Telephone: +44 207 326 6476  
Fax: +44 207 325 6396  
E-mail: severine.a.chaudru@jpmorgan.com

Our contact details for purposes of Side Letter Condition negotiations are:

Name: Malcolm Hopkins  
Address: 60 Victoria Embankment, London EC4Y 0JP  
Telephone: +44 207 325 8585  
Fax: +44 207 325 8205  
E-mail: malcolm.hopkins@jpmchase.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,

J.P. Morgan Securities Ltd, as agent for  
JPMorgan Chase Bank, N.A.

By: Paul Leech

Name: Paul Leech

Title: Managing Director