

# Peloton ABS Master Fund

P.O. Box 309 GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands

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

International Swaps and Derivatives Association, Inc.  
360 Madison Avenue, 16<sup>th</sup> Floor  
New York  
NY 10017  
USA

20 November 2006

Dear Sirs,

## 1.1 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: Attn: Matthew Coleman  
Address: c/o Peloton Partners, LLP, 17 Broadwick Street, London, W1F 0DJ  
Telephone: +44 20 7317 9500  
Fax: +44 20 7734 6815  
E-mail: confirms@pelotonpartners.com

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,

Peloton ABS Master Fund

<b>Name:</b>	Chris Stockwell
<b>Title:</b>	Director
<b>Signature:</b>	<b>Chris Stockwell</b>

INVESTMENT MANAGER:

Peloton Partners, LLP  
17 Broadwick Street  
London, W1F 0DJ  
United Kingdom  
Telephone: +44 (0) 20 7317 9500  
Fax: + 44 (0) 20 7734 9815