

September 14, 2007

**International Swaps and Derivatives Association, Inc.**  
**Send to: [LCDSProtocol@isda.org](mailto:LCDSProtocol@isda.org)**

Dear Sirs,

### **LCDS Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the LCDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on July 24, 2007 (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 (now or in the future) between us and each other Adhering Party, provided that the words "August 24, 2007" in Section 2(a) of the Protocol shall be deemed to be deleted and replaced with the words "September 14, 2007".

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

The amendments in Section 1 and Schedule 1 of the Protocol shall apply to Covered Transactions to which we are a party.

#### **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: Matthew Begley  
Address: 366 Madison Avenue, 9<sup>th</sup> Floor, New York, NY 10017  
Telephone: 212-294-8515  
Fax: 212-294-8525  
E-mail: [ops@ioniccapi.com](mailto:ops@ioniccapi.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,

IONIC CAPITAL PARTNERS LP, Investment/Asset  
Manager, acting on behalf of the funds and accounts listed  
in the relevant Master Agreement between it and another  
Adhering Party

By: Ionic Capital Management LLC, its General Partner

Name: Daniel Stone
Title: Principal
Signature: /s/ Daniel Stone