

International Swap and Derivative Association, Inc
360 Madison Avenue, 16th Floor
New York, NY 1007

Attention: protocol@isda.org

Department Legal Department
Address International House
3 Harbourmaster Place
IFSC, Dublin 1
Contact Person Shampa Lahiri
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Fax + 353 1 611 6107
Email shampa.lahiri@hypointernational.com

Your Reference

Our Reference

Date 21 October 2005

Dear Sirs

2005 Novation Protocol Adherence

The purpose of this letter is to confirm our adherence to the 2005 Novation Protocol as published by the International Swap and Derivative 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.

Company Hypo Real Estate Bank International
Internet www.hypointernational.com
Legal Form Public Unlimited Company
Regulator Irish Financial Services Regulatory Authority
Registered Address International House, 3 Harbourmaster Place, IFSC, Dublin 1
Registered In Ireland, No. 209149
Directors Dr. Paul Eisele (German) Chairman*,
Dr. John Bourke Deputy Chairman*, John Donnelly*,
Dr. Markus Fell (German)*, Stephan Bub (American) CEO,
Tom Glynn (American) Deputy CEO, James Campbell (British),
Eckehard Dettinger-Klemm (German),
Juergen Fenk (German), Heather Nesbitt
*Non-Executive Director

3. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Tom Glynn/Shampa Lahiri

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Email: james.campbell@hypointernational.com, shampa.lahiri@hypointernational.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

Hypo Real Estate Bank International

Heather Nesbitt

Name: Heather Nesbitt
Title: Director

James Campbell

Name: James Campbell
Title: Director