

BlueCrest

BlueCrest Volatility Arbitrage Master Fund Limited
PO Box 309
Ugland House
George Town
Grand Cayman
KY1-1104
Cayman Islands

28 March 2011

Send to: protocol@isda.org

Dear Sirs,

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 the purposes of this Adherence Letter are:

Name: John McDonald (Head of Operations)
Address: Bluecrest Capital Management (UK) LLP, 40 Grosvenor Place, London,
SW1X 7AW, United Kingdom
Telephone: +44 (0)20 3180 3528
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E-mail: john.mcdonald@bluecrestcapital.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,

BlueCrest Volatility Arbitrage Master Fund Limited

By:

Name: David DeRosa

Title: Director

Signature: David DeRosa