

Form of Adherence Letter

9th February 2007

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 purposes of this Adherence Letter are:

Name: Berangere PETIT

Offices : 4 place de la pyramide – Immeuble Ile de France – La Défense 9 – 92800
PUTEAUX – France

Mail address : 75419 Paris cedex 08

SINOPIA – Asset Management

*Société Anonyme au capital de 3 387 459,5 euros
SIREN 379 837 800 RCS Nanterre*

Adresse postale : 75419 Paris Cedex 08 – France

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SINOPIA

Telephone: + 33 1 41 02 52 54
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E-mail: berangere.petit@hsbcinvestments.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,

Sinopia Asset Management acting on behalf of
the funds and accounts listed in the relevant
Master Agreement between it and another
Adhering Party

By:

Name: Philippe GOIMARD
Title: Chief Executive Officer
Signature: Philippe GOIMARD

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Membre du Groupe **HSBC** 