



HBOS plc

**28 November 2008**  
**Send to: [protocol@isda.org](mailto:protocol@isda.org)**

Insight Investment  
33 Old Broad Street  
London  
EC2N 1HZ  
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Telephone calls may be recorded

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: Charles Farquharson  
Address: 33 Old Broad Street, London, EC2N 1HZ  
Telephone: 020 7930 5474  
Fax: 020 7321 1324  
E-mail: [Charles.Farquharson@insightinvestment.com](mailto:Charles.Farquharson@insightinvestment.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,

**Insight Investment Management (Global) Limited** acting on behalf of the funds and accounts as listed in the Annex to the relevant Master Agreement (as amended from time to time) between it and any other Adhering Party.

By:

Name: Charles Farquharson
Title: Chief Risk Officer
Signature: Charles Farquharson