



[Insert Client Name]
[Insert Client Address]

[•] 2007

[IMPORTANT NOTICE]

Dear [Sir/Madam]

The Financial Services and Markets Act 2000

JPMorgan Chase Bank, N.A.

The Bank of New York

Further to recent communications that you will have received from The Bank of New York you will be aware that on 1 October 2006, JPMorgan Chase Bank N.A. ("**JPMorgan**") completed the sale of a part of its banking and corporate trust and agency business (including associated deposit-taking business) (the "**Business**") to The Bank of New York ("**BNY**"). The Business that is transferring to BNY includes trustee and paying agent services for corporate and municipal debt, structured finance services (including ABS, MBS, conduits and document custody), fiscal agent/registrar, trustee, fiduciary, collateral agent and other agency functions, collateralised debt obligation ("**CDO**") services, common depository and specialised depository roles and loan agency services. US Commercial Paper and Escrow services (save where the provision of escrow services relates to JPMorgan acting in a capacity that is otherwise included within the Business) are not being transferred and therefore will continue to be serviced by JPMorgan.

What is a Banking Business Transfer Scheme?

In order to effect the transfer of the portion of the Business within JPMorgan Chase Bank N.A. London Branch (the "**London Business**") to BNY we have made a joint application to the High Court of England and Wales for an order sanctioning a banking business transfer scheme under Part VII of the Financial Services and Markets Act 2000 ("**FSMA**"), which permits the transfer of a business which includes the accepting of deposits (the "**Scheme**"). The effect of the Court making such an order is that all assets, liabilities and contractual arrangements within the London Business capable of transfer under the Scheme will pass to BNY, without the need for the title of individual assets to be transferred or for individual contracts to be novated.

Additionally, JPMorgan and BNY have requested that the Court's order include that part of the Business that is housed within JPMorgan Trustee and Depository Company Limited ("**MTDL**"). The order will not include JPMorgan Corporate Trustee Services Company Limited ("**CTSL**") as JPMorgan's holding in this entity has already been acquired by BNY.

Under the Scheme, JPMorgan will seek to transfer those trusteeships that form part of the Business that are held within JPMorgan and additionally those within MTDL to BNY (the "**Business Trusteeships**"). Given that JPMorgan transferred the staff relevant to the Business to BNY on 1 October 2006, JPMorgan

JPMorgan Chase Bank, National Association
125 London Wall, London, EC2Y 5AJ

Organised under the laws of U.S.A. with limited liability. Main Office 1111 Polaris Parkway, Columbus, Ohio 43240
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has since that date delegated performance of those trust roles to BNY. Whilst JPMorgan could continue to delegate these obligations to BNY indefinitely, the parties believe that the best solution for both the Business and for its clients is for the Business Trusteeships to be transferred to BNY under the Scheme.

Who is receiving notification of the Scheme?

A notice approved by the Court (the “**Notice**”) has been published once in each of the London Gazette, the Edinburgh Gazette and the Belfast Gazette, the Daily Telegraph, the Financial Times and The Times, and in the following international newspapers: the Frankfurter Allgemeine, Il Sole 24 Ore, the Luxembourger Wort and the Irish Independent. The Notice has also been distributed to relevant account holders through Euroclear and Clearstream. A copy of the Notice is enclosed with this letter, together with a copy of the explanatory statement (the “**Statement**”) referred to in the Notice, which provides further detailed information about the Scheme, including its scope. Additional information about the Scheme, notably “Frequently Asked Questions” can be found on the JPMorgan website at www.jpmorgan.com/visit/uk/corporatetrust/sale (the “**Website**”). You can also call the Scheme automated helpline on +44 (0) 207 742 0002 (the “**Helpline**”).

When will the Scheme become effective?

The preliminary hearing at the High Court of Justice was held on 23 February 2007 and the final hearing at the High Court of Justice in the Strand, London is expected to be on 3 April 2007.

Should the Court make an order sanctioning the Scheme, it is anticipated that the order will take effect on Saturday 19 May 2007 (the “**Effective Date**”), although the Effective Date may be at any time within the period from Saturday 19 May 2007 to Sunday 18 November 2007. We will write to you again to notify you once the Scheme has become effective.

What will be the immediate impact of the Scheme on my business?

Up until the Effective Date, your accounts and your contractual arrangements (including Business Trusteeships) relating to the Business will remain with JPMorgan. On the Effective Date, all such accounts and arrangements will be transferred to BNY and all references to JPMorgan within your documentation will from that point on be read as if they were references to BNY. There is no need for you to do anything in advance of the Effective Date. The daily operation and support for your business will continue to operate as it currently does now. As previously notified to you by BNY, the staff currently servicing your business have been transferred from JPMorgan to BNY and they will continue to service your Business both before, during and after the transition period.

Please note that neither JPMorgan or BNY have reviewed individual documents with reference to whether such documents contain any restrictions or other provisions that will be superseded by the Scheme. You should therefore review your own documentation relating to the Business and determine whether you wish to take further action with respect to any such restrictions or provisions.

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What happens next?

As stated above, we will write to you and let you know once the Scheme has become effective. If you have any further questions about the Scheme please refer to the FAQs on the Website. If you have a more specific query, this can be submitted on the Website or alternatively by calling the Helpline.

Yours sincerely



JPMorgan Chase Bank N.A.



The Bank of New York

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