

BASSO

Capital Management, L.P.

March 30, 2009

International Swaps and Derivatives Association, Inc.
Send to: hardwiring@isda.org

Dear Sirs,

2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol – Adherence

The purpose of this letter is to confirm the adherence by each of the undersigned funds managed by Basso Capital Management, L.P. (each, a “Fund” or an “Adhering Party”) to the 2009 ISDA Credit Derivatives Determinations committees and Auction Settlement CDS Protocol as published by the International Swaps and derivatives Association, Inc. on March 12, 2009 (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 each Protocol Covered Transaction (now or in the future) entered into between us and each other Adhering Party.

1. Specified Terms

The amendments in Schedule 1 of the Protocol shall apply to Protocol Covered Transactions as to which a Fund is a party in accordance with the terms of the Protocol.

2. Appointment as Agent and Release

Each Fund hereby appoints ISDA as its agent for the limited purposes of the Protocol and accordingly such Fund waives any rights and hereby release ISDA from any 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 the Fund’s adherence to the Protocol or any actions contemplated as being required by ISDA.

3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, each Fund’s DTCC Account Number (if available) is indicated opposite its name on Exhibit A to this letter, but you understand and agree that any Fund’s failure to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the Protocol with respect to the Fund.

4. Contact Details

The contact details for each Fund for purposes of this Adherence Letter are:

Fund Name: See below
Address: c/o Basso Capital Management, L.P.
1266 E. Main St., 4th Floor
Stamford, CT 06902
Fax: 203-352-6191; 203-352-6186
Email: ops@bassocap.com
otccconf@bassocap.com
legalnotices@bassocap.com

Each Fund consents to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter (other than the DTCC details set forth on Exhibit A).

(signature on next page)

Very truly yours,

Each Adhering Party listed below, severally and not jointly:

BASSO FUND LTD.
BASSO HOLDINGS LTD.
BASSO MULTI-STRATEGY HOLDING FUND LTD.
BASSO CREDIT OPPORTUNITIES HOLDING FUND LTD.

By Basso Capital Management, L.P., Investment Manager

By: /s/ Howard I. Fischer
Name: Howard I. Fischer
Title: CEO & Founding Managing Partner

Exhibit A

<u>Fund Name</u>	<u>DTCC #</u>
BASSO FUND LTD.	0000P412
BASSO HOLDINGS LTD.	0000P414
BASSO MULTI-STRATEGY HOLDING FUND LTD.	0000P413
BASSO CREDIT OPPORTUNITIES HOLDING FUND LTD.	N/A