

UBS O'Connor LLC

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Tel 312-525-6000  
Fax 312-525-6332

**O'CONNOR**

**Form of Adherence Letter**

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**April 6, 2009**

**International Swaps and Derivatives Association, Inc.**

**Send to: [hardwiring@isda.org](mailto: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 our adherence 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 to which we are a party in accordance with the terms of the Protocol.

**2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive 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 our 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, our DTCC Account Number is as follows, but you understand and agree that our 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 us:

DTCC Account Number: (See attached Appendix A)

### 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Charles Mathys  
Executive Director, Legal & Compliance  
Address: One North Wacker Drive, 32<sup>nd</sup> Floor  
Telephone: 312-525-6452  
Fax: 312-525-5042  
E-mail: Charles.Mathys@ubs.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

UBS O'Connor LLC, as Investment Manager acting on behalf of the funds listed on the attached Appendix A

By:

Name: Nicholas Vagra
Title: Managing Director
Signature: <Nicholas Vagra>

## Appendix A

### FUND

### DTCC Account #

O'Connor Capital Structure Opportunity Master Limited	000034L1
O'Connor Credit Opportunity Master Limited	00006L02
O'Connor Global Convertible Arbitrage II Master Limited	000047P6
O'Connor Global Multi-Strategy Alpha Master Limited	000048P0
O'Connor Trading Value Master Limited	0000S015
O'Connor Global Fundamental Market Neutral Long/Short Master Limited	000047P9