

Zurich, April 6, 2009

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

Dear Sirs,

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: Not applicable

#### 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Niklaus Boser, XLAA 3  
Address: Bahnhofstrasse 32  
8070 Zurich

Telephone: +41 58 205 70 64  
Fax: +41 58 205 71 75  
E-mail: niklaus.boser@claridenleu.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,

**Clariden Leu Financial Products (Guernsey) Limited acting as agent for and on behalf of Clariden Leu International Investments PCC Ltd. in respect of each cell listed on Exhibit I (as amended or supplemented from time to time).**

By:

|            |            |
|------------|------------|
| Name:      | Emil Stark |
| Title:     | Director   |
| Signature: | Emil Stark |

By:

|            |               |
|------------|---------------|
| Name:      | Walter Gehrig |
| Title:     | Director      |
| Signature: | Walter Gehrig |

EXHIBIT I

April 6, 2009

Cells of Clariden Leu International Investments PCC Ltd.

| Legal Name of Entity                                | Jurisdiction of Incorporation | Entity Structure |
|---|-------------------------------|------------------|
| Clariden Leu (Gue) ABS Fund (EUR)                   | Guernsey                      | Cell of CLIP     |
| Clariden Leu (Gue) Asset Manager Equity Fund (EUR)  | Guernsey                      | Cell of CLIP     |
| Clariden Leu (Gue) Asset Manager Equity Fund (USD)  | Guernsey                      | Cell of CLIP     |
| Clariden Leu (Gue) Emerging Markets Bond Fund       | Guernsey                      | Cell of CLIP     |
| Clariden Leu (Gue) Emerging Markets Equity Fund     | Guernsey                      | Cell of CLIP     |
| Clariden Leu (Gue) Global Selection Fund            | Guernsey                      | Cell of CLIP     |
| Clariden Leu (Gue) Local Currencies EMMA Fund (EUR) | Guernsey                      | Cell of CLIP     |
| Clariden Leu (Gue) Local Currencies EMMA Fund (USD) | Guernsey                      | Cell of CLIP     |
| Clariden Leu (Gue) Russia Equity Fund               | Guernsey                      | Cell of CLIP     |

"CLIP" means Clariden Leu International Investments PCC Limited