



**ProFund Advisors LLC**  
7501 Wisconsin Avenue  
Suite 1000, East Tower  
Bethesda, MD 20814-6527  
Phone: (240) 497-6400  
Fax: (240) 497-6530  
www.profund.com

February 3, 2009

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

Send to: [NortelProtocol@isda.org](mailto:NortelProtocol@isda.org)

Dear Sirs,

**2009 Nortel Entities CDS Protocol - Adherence**

The purpose of this letter is to confirm our adherence the 2009 Nortel Entities CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on February 2, 2009 (the "Protocol"). This letter constitutes an "Adherence Letter" as referred to in the Protocol.

In adhering to the Protocol, we confirm that we are adhering to its terms with respect to the following Auctions (as defined in the Protocol):

<b>Auction</b>	<b>Check to confirm adherence</b>
Nortel Networks Corporation	<input checked="" type="checkbox"/>
Nortel Networks Limited	<input type="checkbox"/>

**1. Specified Terms**

The amendments in Section 1 and Schedule 1 of this Protocol shall apply to Covered Transactions to which we are a party.

**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. 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 letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number: Access Flex HY: 0000P596, Access Flex Bear HY 0000P597,  
Access VP HY : 0000P598

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Jeffrey Ploshnick  
Address: 7501 Wisconsin Ave  
East tower : Suite 1000  
Bethesda, MD 20814  
Telephone: 240-497-6458  
Fax: 240-497-6533  
E-mail: [jploshnick@profunds.com](mailto:jploshnick@profunds.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,

Profund Advisors/Access One Trust, acting on behalf of the funds listed on the appendix

By: Jeffrey Ploshnick

Name: Jeffrey Ploshnick
Title: Senior Portfolio Manager
Signature:

Appendix : Access Flex HY Fund  
Access Flex Bear HY Fund  
Access VP HY Fund