

02 April 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:

Geschäftsführung



International  
Fund Management

DTCC Account Number: See list of Appendix I and each No. of each of the investment funds identified in the relevant Transaction Supplement and/or in the relevant Covered Master Agreement (or other agreement which deems a Covered Master Agreement to have been entered into)

#### 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Attn. Martin Gandenberger, c/o DekaBank Deutsche Girozentrale  
Address: Mainzer Landstr. 16, D-60325 Frankfurt aM  
Telephone: +49 69 7147 2692  
Fax: +49 69 7147 2793  
E-mail: settlement.otc@deka.de

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,

**International Fund Management S.A.**, acting on behalf and for the account of each of its investment funds identified in the relevant Transaction Supplement and/or relevant Covered Master Agreement (or other agreement which deems a Covered Master Agreement to have been entered into) between it and another Adhering Party from time to time.

By:

Name:	Holger Hildebrandt	Eugen Lehnertz
Title:	Managing Directors of International Fund Management S.A.	
Signature:	\Hildebrandt\ Lehnertz	

Geschäftsführung



International  
Fund Management

**Appendix I to the Adherence Letter of International Fund Management S.A.**

**List of funds:**

<b>Name of fund</b>	<b>Investment Company</b>	<b>DTCC-No.</b>
SWISS VERM.MGMT LIQUIDITAT	Int Fund Managment Lux	0000159X
SWISS VERM.MGMT RENTEN	Int Fund Managment Lux	0000158X
SPKHILDESHEIM-BOND- FONDS	Int Fund Managment Lux	
BW-CASHPLUS	Int Fund Managment Lux	00000S58

International Fund  
Management S.A.

3, rue des Labours  
1912 Luxembourg  
Luxembourg

Postfach 504  
2015 Luxembourg  
Luxembourg

Telefon (+352)3409-39  
Telefax (+352)3409-2293

R.C. Luxembourg  
B 8 558  
TVA LU 18280903