

Form of Adherence Letter

April 7, 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 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.

Immeuble SGAM
170, place Henri Regnault
92043 Paris - La Défense Cedex
France

Tél. +33 (0)1 56 37 31 00
Fax. +33 (0)1 73 04 55 21
<http://www.barepam.com>

BAREP Asset Management
Société Anonyme au capital de :
3 846 308 EUR
352 468 409 R.C.S. Nanterre
N° TVA Intracommunautaire FR
91 352 468 409

respect to us:

DTCC Account Number:

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Sébastien Thénard

Address: 170, place Henri Regnault , 92043 Paris-La Défense cedex - France

Telephone: 33 (0)1 71 91 15 18 / +353 1 542 6912

Fax: None

E-mail: sebastien.thenard@socgen.com AND carlos.g.quinoa@bnymellon.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,

BAREP ASSET MANAGEMENT SA, the "Investment Manager", acting on behalf of the CDO
LAFAYETTE SOVEREIGN CDO I LIMITED

By:

Name: Pierre BOULOGNE
Title: CEO
Signature: Pierre BOULOGNE