

20<sup>th</sup> March 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:

00008683	0000L362
0000929P	0000934P
00008685	000026L0
000026L1	0000927P
00008681	00008684
0000930P	0000933P
0000932P	0000933P
0000851L	0000852L
000072X6	00001X41
0000936P	0000853L
0000854L	00008679
0000X17	00008682
0000931P	000072X5
0000188X	00004L69
000055L8	000055L7
0000S376	0000139S
0000S649	00003S67
00003S68	00003S72
00004S38	00004S80
0000240S	00000S38
0000298S	0000497S
0000541S	

#### 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Legal Department, Attention Mr Simon Sutcliffe, Legal Associate  
Address: BlueBay Asset Management plc, 77 Grosvenor Street, London  
W1K 3JR, United Kingdom  
Telephone: + 44 (0)20 7389 3700  
Fax: +44 (0)20 7389 3498  
E-mail: [ssutcliffe@bluebayinvest.com](mailto:ssutcliffe@bluebayinvest.com)



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fax: +44(0)20 7389 3499  
www.bluebayinvest.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,

**BlueBay Asset Management plc**, acting as agent on behalf of the funds, accounts or other entities listed in the relevant Master Agreement (as amended from time to time) between it and another Adhering Party

By:

Name: Mr Spencer Woodward
Title: Senior Operations Manager
Signature: Spencer Woodward

Name: Ms Melanie Davison
Title: Head of Operations
Signature: Melanie Davison

BlueBay Asset Management plc  
Registered in England and  
Wales No. 3262598  
Authorised and Regulated by  
the Financial Services Authority