



P. Schoenfeld Asset Management LP
1350 Avenue of the Americas – 21st Floor
New York, NY 10019

July 15, 2009

International Swaps and Derivatives Association, Inc.

Send to: smallbang@isda.org

Dear Sirs,

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

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on July 14, 2009 (the **July 2009 Protocol**). This letter constitutes, as between each other July 2009 Adhering Party and us, an Adherence Letter as referred to in the July 2009 Protocol. The definitions and provisions contained in the July 2009 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 July 2009 Adhering Party.

If we are not a March 2009 Adhering Party as of the date hereof, this letter also (i) confirms our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol published by ISDA on March 12, 2009 (the **March 2009 Protocol**), and (ii) constitutes, as between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, an "Adherence Letter" for purposes of, and as defined in, the March 2009 Protocol. This letter will supplement and form part of each "Protocol Covered Transaction" (as that term is defined in the March 2009 Protocol) (now or in the future) entered into between us and each other March 2009 Adhering Party.

1. Specified Terms

As between each other July 2009 Adhering Party and us, the amendments in Schedule 1 of the July 2009 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the July 2009 Protocol.

As between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, the amendments in Schedule 1 of the March 2009 Protocol shall apply to "Protocol Covered Transactions" (as that term is defined in the March 2009 Protocol) to which we are a party in accordance with the terms of the March 2009 Protocol.



P. Schoenfeld Asset Management LP
1350 Avenue of the Americas – 21st Floor
New York, NY 10019

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 Protocol and March 2009 Protocol, as applicable, 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 July 2009 Protocol and March 2009 Protocol, as applicable, 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 July 2009 Protocol and March 2009 Protocol, as applicable, with respect to us:

DTCC Account Number:

Account Name	DTCC ID
DBX CREDIT 3 FUND	00001S24
DBX XAVEX RISK ARBITRAGE 5 FUND	00009X07
PSAM EUROPE MASTER FUND LTD	0000648L
HFR ED GLOBAL MASTER TRUST	0000188P
PSAM TEXAS MASTER FUND LTD	0000392S
REBOUND PORTFOLIO LTD	0000190P
SPARTAN PARTNERS LP	0000191P
PSAM WORLDARB MASTER FUND LTD	0000238X
WILSHIRE INSTITUTIONAL MASTER FUND SPC	0000197P
INSTITUTIONAL BENCHMARK MASTER TRUST (SKAT)	0000195P
INSTITUTIONAL BENCHMARK PSAM DISTRSD SEC	0000649L



P. Schoenfeld Asset Management LP
1350 Avenue of the Americas – 21st Floor
New York, NY 10019

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Steven Mignogni
Address: 1350 Avenue of the America's NY, NY 10019
Telephone: 212-649-9568
Fax: 212-649-9525
E-mail: smignogni@psam.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,

P. Schoenfeld Asset Management LP, "Investment/Asset Manager, acting on behalf of the funds and accounts listed in the annex attached to this Adherence letter relevant to the Master Agreement between it and another Adhering Party".

Name: John Vassallo
Title: Director of Operations
Signature: John Vassallo

1 Specify legal name of Adhering Party. If you are an investment or asset manager and act on behalf of multiple funds, you may indicate in the signature block, "Investment/Asset Manager, acting on behalf of the funds and accounts listed in the relevant Master Agreement between it and another Adhering Party" (or such other language that indicates the funds to which this letter is applicable). A separate Adherence Letter for each fund does *not* need to be submitted to ISDA. Further, no specific names of clients of the investment or asset manager will be publicly disclosed on the ISDA website in connection with the Protocol (unless such names are contained in the Adherence Letter or any attached appendix). However, in order for each Participating Bidder to calculate its Market Position, each such investment or asset manager is required to provide a list of all funds and accounts that it acts on behalf of to each Participating Bidder that has (or whose affiliate has) entered into an ISDA Master Agreement with any of those funds. As provided in Section (1) of Exhibit 3 of the Protocol, on the Business Day prior to the Auction Date, the Administrators will publish a

list of the Participating Bidders.

| PSAM |

P. Schoenfeld Asset Management LP
1350 Avenue of the Americas – 21st Floor
New York, NY 10019

ANNEX

<u>Account Name</u>	<u>DTCC ID</u>
DBX CREDIT 3 FUND	00001S24
DBX XAVEX RISK ARBITRAGE 5 FUND	00009X07
PSAM EUROPE MASTER FUND LTD	0000648L
HFR ED GLOBAL MASTER TRUST	0000188P
PSAM TEXAS MASTER FUND LTD	0000392S
REBOUND PORTFOLIO LTD	0000190P
SPARTAN PARTNERS LP	0000191P
PSAM WORLDARB MASTER FUND LTD	0000238X
WILSHIRE INSTITUTIONAL MASTER FUND SPC	0000197P
INSTITUTIONAL BENCHMARK MASTER TRUST (SKAT)	0000195P
INSTITUTIONAL BENCHMARK PSAM DISTRSD SEC	0000649L