

Form of Adherence Letter

March 20th, 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.

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:

LYXOR/OBSERVATORY CREDIT MRKTS FD LTD FUND LIMITED	000033L4
LYXOR/PAULSON INTERNATIONAL FUND LTD	0000956P
LYXOR/PAULSON ADVANTAGE FUND LTD	0000957P
LYXOR/CANYON VALUE REALISATION FUND LTD	0000X820
LYXOR/CANYON CAPITAL ARBITRAGE FUND LTD	0000X819
LYXOR/PSAM WORLDARB FUND LTD	0000196P
LYXOR/THIRD POINT FUND LIMITED	00004L44
LYXOR/MLM MACRO FUND LIMITED	0000980X
LYXOR/QUEST FUND LIMITED	000082X7
LYXOR/PEQUOT INTL FUND LTD	0000953P
LYXOR/BLACK DIAMOND ARBITRAGE FD LTD	000023S1

4. Contact Details

Our contact details for purposes of this Adherencé Letter are:

Name: Mr Philippe de-Soumagnat

Address: Tour Société Générale, 17 Cours Valmy, 92987 Paris la Defense - FRANCE

Telephone: (33) 1 42 12 82 87

Fax: (33) 42 13 89 12

E-mail: par-lyxor-deai-ing-doc@lyxor.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,

BY : Lyxor Asset Management SA. Not in its individual capacity but as Sub-Manager of the Funds Listed above .

By:

Name: Mr Philippe de Soumagnat
Title: Company Secretary
Signature: