

# BASSO

Capital Management, L.P.

July 23, 2009

International Swaps and Derivatives Association, Inc.  
Send to: [smallbang@isda.org](mailto: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 by each of the undersigned funds managed by Basso Capital Management, L.P. (each, a "Fund") 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 each of the Funds, 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 each of the Funds, on the one hand, and each other July 2009 Adhering Party, on the other hand.

If any of the Funds is not a March 2009 Adhering Party as of the date hereof, this letter also (i) confirms such Fund's 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 each such Fund, 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 each such Fund and each other March 2009 Adhering Party.

### **1. Specified Terms**

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

### **2. Appointment as Agent and Release**

Each Fund hereby appoints ISDA as its agent for the limited purposes of the July 2009 Protocol and March 2009 Protocol, as applicable, and accordingly such Fund waives any rights and hereby releases 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 each Fund's 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, each Fund's DTCC Account Number (if available) is as indicated opposite its name on Exhibit A, but you understand and agree that the failure of any Fund 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 each Fund.

### 4. Contact Details

The Funds' contact details for purposes of this Adherence Letter are:

Fund Name: See below  
Address: c/o Basso Capital Management, L.P.  
1266 E. Main St., 4<sup>th</sup> Floor  
Stamford, CT 06902  
Fax: 203-352-6191; 203-352-6186  
Email: [ops@bassocap.com](mailto:ops@bassocap.com)  
[otcconf@bassocap.com](mailto:otcconf@bassocap.com)  
[legalnotices@bassocap.com](mailto:legalnotices@bassocap.com)

Each Fund consents to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter (other than the DTCC details set forth on Exhibit A).

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(signature on next page)

International Swaps and Derivatives Association, Inc.  
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Yours faithfully,

Very truly yours,

Each Adhering Party listed below, severally and not jointly:

BASSO FUND LTD.  
BASSO HOLDINGS LTD.  
BASSO MULTI-STRATEGY HOLDING FUND LTD.  
BASSO CREDIT OPPORTUNITIES HOLDING FUND LTD.

By Basso Capital Management, L.P., Investment Manager

By: s/ John Lepore  
Name: John Lepore  
Title: Founding Managing Partner

Exhibit A

<u>Fund Name</u>	<u>DTCC #</u>
BASSO FUND LTD.	0000P412
BASSO HOLDINGS LTD.	0000P414
BASSO MULTI-STRATEGY HOLDING FUND LTD.	0000P413
BASSO CREDIT OPPORTUNITIES HOLDING FUND LTD.	N/A