

**NORTH OF SOUTH CAPITAL**

North of South Capital LLP  
 12 Hans Road  
 London SW3 1RS  
 United Kingdom  
 Tel: +44 20 7753 7637  
 Fax: +44 20 7753 7668

**Form of Adherence Letter**

23 March, 2006

**International Swaps and Derivatives Association, Inc.**  
 Send to: [danaprotocol@isda.org](mailto:danaprotocol@isda.org)

Dear Sirs,

**2006 Dana CDS Index Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the 2006 Dana CDS Index Protocol, as published by the International Swaps and Derivatives Association, Inc. on March 16, 2006 (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 Covered Index Transaction (now or in the future) between us and each other Adhering Party.

**1. Specified Terms**

The terms of Schedule 1, Covered Index Transactions, shall apply to Covered Index Transactions.

**2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, 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 letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number: <Not on DTCC>

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: North of South Emerging Markets Fund Limited  
 Address: 12 Hans Road, London SW3 1RS, United Kingdom  
 Telephone: +44 207 753 7638  
 Fax: +44 207 753 7668  
 E-mail: [info@northofsouth.com](mailto:info@northofsouth.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,

# NORTH OF SOUTH CAPITAL

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North of South Emerging Markets Fund Limited <sup>1</sup>

By:

Name: Mr. Andrei Chivvis Shahnazarov
Title: COO/ Chief Compliance Officer
Signature: Andrei Chivvis Shahnazarov

<sup>1</sup> Specify legal name of Adhering Party. If you are an investment or asset manager and act on behalf of multiple funds, you must 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". A separate Adherence Letter for each fund does *not* need to be submitted to ISDA. Further, no specific names of clients of the investment/asset manager will be publicly disclosed on the ISDA website in connection with the Protocol. However, in order for Market Orders to be calculated by Participating Bidders, each such investment/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 paragraph (1) of the Auction Methodology set out in Exhibit 3 of the Protocol, on the Business Day prior to the Auction Date, the Administrators will publish a list of the Participating Bidders.