

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.

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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.

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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: Not applicable

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Gavin Kattar, Legal Counsel
 Address: GAM (UK) Limited, 12 St. James's Place, London, SW1A 1NX
 Telephone: +44 (0) 20 7917 2256
 Fax: +44 (0) 20 7499 8784
 E-mail: gavin.kattar@gam.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,

GAM Overlay Investments Inc.

By: _____

Name: Mr Jozef C. Hendriks
 Title: Director

GAM MP INVESTMENTS SPC INC. -
GAM MP CORPORATE BOND SERIES 1 INVESTMENTS USD SEGREGATED PORTFOLIO
 CRAIGMUIR CHAMBERS, P.O.BOX71, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS.

Form of Adherence Letter

7 April 2009

International Swaps and Derivatives Association, Inc.
 Send to: hardwiring@isda.org

Dear Sirs,

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CRAIGMUIR CHAMBERS, P.O. BOX 71, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS.

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By: 

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Title: Director

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GAM MP Investments SPC Inc. – GAM MP Corporate Bond Series 1 Investments USD Segregated Portfolio

By: _____

Name: Mr Jozef C. Hendriks
 Title: Director

GAM MP INVESTMENTS SPC INC. -
GAM MP CREDIT INVESTMENTS SEGREGATED PORTFOLIO
CRAIGMUIR CHAMBERS, P.O.BOX 71, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS.

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By: 

Name: Mr Jozef C. Hendriks
Title: Director

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GAM MP Investments SPC Inc. – GAM MP Credit Investments Segregated Portfolio

By:_____.

Name: Mr Jozef C. Hendriks
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**GAM MP INVESTMENTS SPC INC. -
GAM MP CREDIT INVESTMENTS SEGREGATED PORTFOLIO**
CRAIGMUIR CHAMBERS, P.O. BOX 71, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS.

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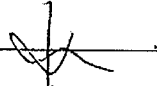
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Yours faithfully,

GAM MP Investments SPC Inc. - GAM MP Credit Investments Segregated Portfolio

By: 

Name: Mr Jozef C. Hendriks
Title: Director

TRIDENT INVESTMENT MANAGEMENT, LLC

909 Third Avenue, 29 Floor, New York, NY 10022
Telephone: 212.350.4710 Facsimile: 212.355.9257

April 7, 2009

International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

Dear Sirs,

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DTCC Account Number: 0000992P

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Krishnamurthy Narayanan
Address: 909 Third Avenue, 29 Floor
Telephone: 212.350.4710
Fax: 212.355.9257
E-mail: nandu@tridentglobal.com

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Yours faithfully,

Vardana Fund Ltd

By: Krishnamurthy Narayanan

Name: Krishnamurthy Narayanan
Title: Director
Signature: Krishnamurthy Narayanan

TRIDENT INVESTMENT MANAGEMENT, LLC

909 Third Avenue, 29 Floor, New York, NY 10022
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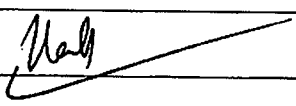
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Yours faithfully,

Vardana Fund Ltd

By: Krishnamurthy Narayanan

Name: Krishnamurthy Narayanan
Title: Director
Signature: 



RESTORATION
CAPITAL MANAGEMENT LLC

Form of Adherence Letter

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RESTORATION

CAPITAL MANAGEMENT LLC

DTCC Account Number: L598, L599 and 28L3

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Michael Scutro

Address: 909 Third Avenue

Telephone: 212-350-5334

Fax: 212-350-5329

E-mail: operations@restorationholdings.com

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Yours faithfully,

Restoration Capital Management LLC

By:

Pamela M. Lawrence

Name: Pamela M Lawrence	
Title: Manager	
Signature: <i>Pamela M. Lawrence</i>	



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Restoration Capital Management LLC

By:

Name: Pamela M Lawrence	
Title: Manager	
Signature: Pamela M Lawrence	



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Name: Patrick Schols
Address: Rue Nicolas Bové 2 – L-1253 - LUXEMBOURG
Telephone: +352 26 25 44 60 27
Fax: +352 26 25 44 60 09
E-mail: Patrick.schols@dexia.com

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DEXIA LIFE & PENSIONS SA

By:

Name: Guy Roelandt	Name: Sonja Rottiers
Title: Director	Title: Director
Signature: Guy Roelandt	Signature: Sonja Rottiers



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Life & Pensions

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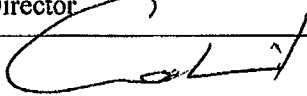
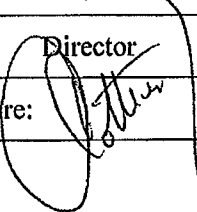
Name: Patrick Schols
Address: Rue Nicolas Bové 2 – L-1253 - LUXEMBOURG
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Fax: +352 26 25 44 60 09
E-mail: Patrick.schols@dexia.com

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DEXIA LIFE & PENSIONS SA

By:

Name: Guy Roelandt	Name: Sonja Rottiers
Title: Director	Title: Director
Signature: 	Signature: 



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Insurance
Belgium

4. Contact Details

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Name: Cécile Scalais
Address: Avenue Livingstone 6 – 1000 Bruxelles - BELGIUM
Telephone: +32 2 286 75 03
Fax: +32 2 286 70 25
E-mail: cecile.scalais@dib.be

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Yours faithfully,

DEXIA INSURANCE BELGIUM SA

By:

Name:	Sonja Rottiers
Title:	Vice-President of the Management Committee
Signature:	Sonja Rottiers



Insurance
Belgium

April 7th, 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.

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DTCC Account Number:



Insurance
Belgium

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

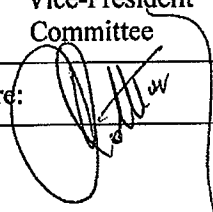
Name: Cécile Scalais
Address: Avenue Livingstone 6 – 1000 Bruxelles - BELGIUM
Telephone: +32 2 286 75 03
Fax: +32 2 286 70 25
E-mail: cecile.scalais@dib.be

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,

DEXIA INSURANCE BELGIUM SA

By:

Name:	Sonja Rottiers
Title:	Vice-President of the Management Committee
Signature:	



Investec Bank plc
2 Gresham Street
London EC2V 7QP
Telephone 020 7597 4000
Facsimile 020 7597 4070
DX98941 Cheapside 2
Swiftcode IVEGB2L

Form of Adherence Letter

7 April, 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.

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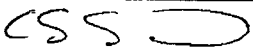
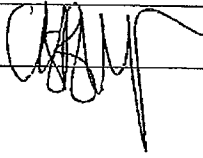
Name: Chas Stott, Manager, ICM Legal Risk
Address: 2 Gresham Street, London, EC2V 7QP, United Kingdom
Telephone: +44 (0)20 7597 4662
Fax: +44 (0)20 7597 4975
E-mail: chas.stott@investec.co.uk

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,

INVESTEC BANK PLC

By:

Name: Chas Stott	Name: Chris Meyer
Title: Authorised Signatory	Title: Authorised Signatory
Signature: 	Signature: 

Form of Adherence Letter

Investec Bank plc
2 Gresham Street
London EC2V 7QP
Telephone 020 7597 4000
Facsimile 020 7597 4365
DX98941 Cheapside 2
Swiftcode IVEGB2L

7 April, 2009

International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

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Our contact details for purposes of this Adherence Letter are:

Name: Chas Stott, Manager, ICM Legal Risk
Address: 2 Gresham Street, London, EC2V 7QP, United Kingdom
Telephone: +44 (0)20 7597 4662
Fax: +44 (0)20 7597 4975
E-mail: chas.stott@investec.co.uk

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,

INVESTEC BANK PLC

By:

Name: Chas Stott	Name: Chris Meyer
Title: Authorised Signatory	Title: Authorised Signatory
Signature: CHAS STOTT	Signature: CHRIS MEYER





Form of Adherence Letter

March 23, 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.

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DTCC Account Number: 000061X7

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name:	Sandra Lau, Senior Portfolio Manager, Fixed Income
Address:	Alberta Investment Management Corp. Room 502, 9515 – 107 Street Edmonton, AB., T5K 2C3
Telephone:	(780) 415-8329
Fax:	(780) 427-9725
E-mail:	Sandra.lau@aimco.alberta.ca

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,

Her Majesty The Queen In Right of Alberta

By:

Name: Dale MacMaster
Title: Senior Vice President, Fixed Income
Signature: Dale MacMaster

Name: David Austin
Title: Senior Manager, Securities Operations
Signature: David Austin



Form of Adherence Letter

March 23, 2009

International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

Dear Sirs,

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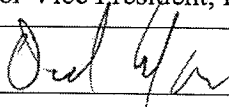
Name:	Sandra Lau, Senior Portfolio Manager, Fixed Income
Address:	Alberta Investment Management Corp. Room 502, 9515 – 107 Street Edmonton, AB., T5K 2C3
Telephone:	(780) 415-8329
Fax:	(780) 427-9725
E-mail:	Sandra.lau@aimco.alberta.ca


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,

Her Majesty The Queen In Right of Alberta

By:

Name: Dale MacMaster
Title: Senior Vice President, Fixed Income
Signature: 

Name: David Austin
Title: Senior Manager, Securities Operations
Signature: 

Form of Adherence Letter

3rd April 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

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DTCC Account Number:

Participant ID	Participant Name
	All
43344	INKAPLMD
4990990978300	PROVTR
830683	SLOCSTAF
9917	INKA
CSG11	PENUK
CSG15	PENSWAP
CSG30	PENEQSWAP
DONE	DONE

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Simon Barnard
Address: 1 Cabot Square, London, E14 4QJ
Telephone: 020 7883 9588
Fax: 020 7883 9535
E-mail: simon.barnard@credit-suisse.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,

CREDIT SUISSE ASSET MANAGEMENT LONDON

By: SIMON BARNARD

Name:	SIMON BARNARD
Title:	VP. TRADE SUPPORT MANAGER
Signature:	SIMON BARNARD

Form of Adherence Letter

3rd April 2009

International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

Dear Sirs,

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4990990978300	PROVTR
830683	SLOCSTAF
9917	INKA
CSG11	PENUK
CSG15	PENSWAP
CSG30	PENEQSWAP
DONE	DONE

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Our contact details for purposes of this Adherence Letter are:

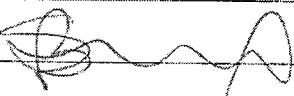
Name: Simon Barnard
Address: 1 Cabot Square, London, E14 4QJ
Telephone: 020 7883 9588
Fax: 020 7883 9535
E-mail: simon.barnard@credit-suisse.com

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,

CREDIT SUISSE ASSET MANAGEMENT LONDON

By:

Name:	SIMON BARNARD
Title:	VP TRADE SUPPORT MANAGER
Signature:	



April 7, 2009

International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

Dear Sirs,

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DTCC Account Number: DTC 0352 , Acct 102-29282-28

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Peter Troob

Address: 777 Westchester Avenue Suite 203, White Plains, NY 10604

Telephone: 914-694-5777

Fax: 914-694-5775

E-mail: ptroob@troobcapital.com, finn@troobcapital.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,

TCM Spectrum Fund (Offshore) Ltd

By: Peter Troob

Title: Director

Signature: Peter Troob



April 7, 2009

International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

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Telephone: 914-694-5777

Fax: 914-694-5775

E-mail: ptroob@troobcapital.com, finn@troobcapital.com

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Yours faithfully,

TCM Spectrum Fund (Offshore) Ltd

By: Peter Troob

Title: Director

Signature: _____





FAF ADVISORS™

April 6, 2009

International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

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DTCC Account Number:



FAF ADVISORS™

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: FAF Advisors, Inc., Attn: Trade Control
Address: 800 Nicollet Mall, BC-MN-H05R, Minneapolis, MN 55402
Telephone: 612-303-3333
Fax: 612-303-4264
E-mail: FAF.-Trade.Control@fafadvisors.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,

FAF Advisors, Inc. acting on behalf of funds and accounts listed in the relevant Master Agreement between it and another Adhering Party

By: Timothy A. Palmer, CFA

Name:	Timothy A. Palmer, CFA
Title:	Managing Director
Signature:	/s/Timothy A. Palmer



FAF ADVISORS

April 6, 2009

International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

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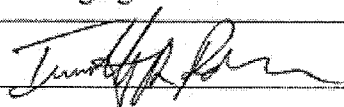
Name: FAF Advisors, Inc., Attn: Trade Control
Address: 800 Nicollet Mall, BC-MN-H05R, Minneapolis, MN 55402
Telephone: 612-303-3333
Fax: 612-303-4264
E-mail: FAF.-Trade.Control@fafadvisors.com

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Yours faithfully,

FAF Advisors, Inc. acting on behalf of funds and accounts listed in the relevant Master Agreement between it and another Adhering Party

By: Timothy A. Palmer, CFA

Name:	Timothy A. Palmer, CFA
Title:	Managing Director
Signature:	



April 6, 2009

International Swaps and Derivatives Association, Inc.
Send to: hardwiring@isda.org

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Our contact details for purposes of this Adherence Letter are:

Name: Manu Krishnan
Address: 2 High Ridge Park # 2, Stamford, CT 06905
Telephone: 203-322-0189 x 237
Fax: 203-968-1455
E-mail: mkrishnan@samipfd.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,

SPECTRUM ASSET MANAGEMENT, INC.,
a subsidiary of Principal Financial Group,
acting on behalf of the funds and accounts listed in the relevant
Master Agreement between it and another Adhering Party

By: 

Name: Timothy Warrick
Title: Portfolio Manager

By: 

Name: Jeffrey Hiller
Title: Chief Compliance Officer



April 6, 2009

International Swaps and Derivatives Association, Inc.
Send to: hardwiring@isda.org

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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:

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Manu Krishnan
Address: 2 High Ridge Park # 2, Stamford, CT 06905
Telephone: 203-322-0189 x 237
Fax: 203-968-1455
E-mail: mkrishnan@samipfd.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,

SPECTRUM ASSET MANAGEMENT, INC.,
a subsidiary of Principal Financial Group,
acting on behalf of the funds and accounts listed in the relevant
Master Agreement between it and another Adhering Party

By: /s/ Timothy Warrick

Name: Timothy Warrick

Title: Portfolio Manager

By: /s/ Jeffrey Hiller

Name: Jeffrey Hiller

Title: Chief Compliance Officer



April 7, 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.

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DTCC Account Number: DTC 0352 , Acct 102-29282-28

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Peter Troob

Address: 777 Westchester Avenue Suite 203, White Plains, NY 10604

Telephone: 914-694-5777

Fax: 914-694-5775

E-mail: ptroob@troobcapital.com, finn@troobcapital.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,
TCM Spectrum Fund (Offshore) Ltd

By: Peter Troob
Title: Director

Signature: Peter Troob



April 7, 2009

International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

Dear Sirs,

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Fax: 914-694-5775

E-mail: ptroob@troobcapital.com, finn@troobcapital.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,

TCM Spectrum Fund (Offshore) Ltd

By: Peter Troob

Title: Director

Signature: _____

Form of Adherence Letter

The Office of James Lyle

April 6, 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

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4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Matt Lambert
Address: 500 Fifth Ave., Ste. 5200
Telephone: 212-845-4916
Fax: (212) 512-9160
E-mail: matthew@millgateinc.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,

James Lyle¹

By:

Name: James Lyle
Title: N/A
Signature: James Lyle

¹ 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 (or other agreement which deems a Master Agreement to have been created) 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).

Form of Adherence Letter

The Office of James Lyle

April 6, 2009

International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

Dear Sirs,

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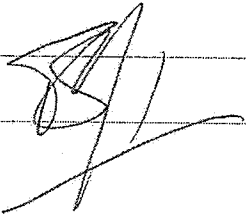
Name: Matt Lambert
Address: 500 Fifth Ave., Ste. 5200
Telephone: 212-845-4916
Fax: (212) 512-9160
E-mail: matthew@millgateinc.com

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Yours faithfully,

James Lyle¹

By:

Name: James Lyle
Title: N/A
Signature: 

¹ 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 (or other agreement which deems a Master Agreement to have been created) 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).



April 7, 2009

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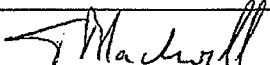
Name: Florence ROBERT
Address: 44, rue Washington 75008 Paris - France
Telephone: 33 1 49 53 21 94
Fax: 33 1 49 53 21 05
E-mail: frobert@groupe-ccr.com

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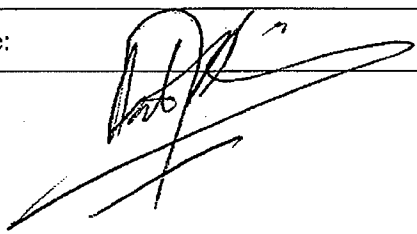
Yours faithfully,

CCR GESTION SA,
Asset Manager, acting on behalf of any of the funds (FCP) listed in the relevant Master Agreement as amended from time to time between it and another Adhering Party

By:

Name: Tim BLACKWELL
Title: Chairman and General Manager
Signature: 

and By:

Name: Hatem DOHNI
Title: Volatility Manager
Signature: 



April 7, 2009

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.

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Name: Florence ROBERT
Address: 44, rue Washington 75008 Paris - France
Telephone: 33 1 49 53 21 94
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E-mail: frobert@groupe-ccr.com

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Yours faithfully,

CCR GESTION SA,
Asset Manager, acting on behalf of any of the funds (FCP) listed in the relevant Master Agreement as amended from time to time between it and another Adhering Party

By:

Name: Tim BLACKWELL
Title: Chairman and General Manager
Signature: Tim BLACKWELL

and By:

Name: Hatem DOHNI
Title: Volatility Manager
Signature: Hatem DOHNI

**PAULSON
& CO.
INC.**

Investment Management

1251 Ave. of the Americas, 50th Fl.
New York, NY 10020
TEL: 212 956-2221
FAX: 212 977-9505

4/3/2009

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.

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DTCC Account Number: see attachment

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: James Olivo
Address: 1251 Avenue of the Americas
Telephone: 212-599-6323
Fax: 212-988-9505
E-mail: james.olivo@paulsonco.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,

Paulson & Co. Inc.

By:

Name: Putnam Coes, "Investment / Asset Manager, acting on behalf of the funds and accounts identified in the attachment to this Adherence Letter"
Title: Chief Operating Officer
Signature: Putnam Coes

PAULSON
& CO.
INC.

Investment Management

1251 Ave. of the Americas, 50th Fl.
New York, NY 10020
TEL: 212 956-2221
FAX: 212 977-9505

Fund Name	DTCC Account Number
Paulson Advantage Master Ltd.	0000S162
Paulson Advantage Plus Master Ltd.	0000S163
Paulson Recovery Master Fund Ltd.	N/A
Paulson Credit Opportunities Master Ltd.	0000X939
Paulson Enhanced Ltd.	00008P74
Paulson International Ltd.	00008P73
Paulson Partners LP	00008P71
Paulson Partners Enhanced LP	00008P72
Paulson Advantage Select Master Fund Ltd.	0000611L

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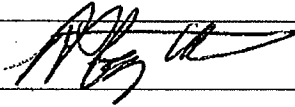
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Name: Putnam Coes, "Investment / Asset Manager, acting on behalf of the funds and accounts identified in the attachment to this Adherence Letter"	
Title: Chief Operating Officer	
Signature:	

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Paulson Credit Opportunities Master Ltd.	0000X939
Paulson Enhanced Ltd.	00008P74
Paulson International Ltd.	00008P73
Paulson Partners LP	00008P71
Paulson Partners Enhanced LP	00008P72
Paulson Advantage Select Master Fund Ltd.	0000611L



April 7, 2009

Send to: hardwiring@isda.org

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Fax: 33 1 49 53 21 05
E-mail: frobert@groupe-ccr.com

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Yours faithfully,

CCR GESTION SA,
acting as Asset Manager for and on behalf of the SICAV Centrale Convertibles Euro

By:

Name: Tim BLACKWELL
Title: Chairman and General Manager
Signature: Tim BLACKWELL

and By:

Name: Hatem DOHNI
Title: Volatility Manager
Signature: Hatem DOHNI



April 7, 2009

Send to: hardwiring@isda.org

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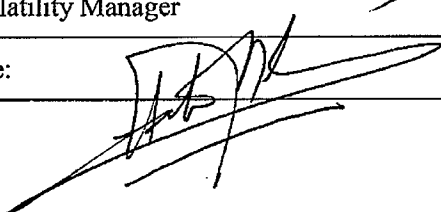
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By:

Name: Tim BLACKWELL
Title: Chairman and General Manager
Signature: 

and By:

Name: Hatem DOHNI
Title: Volatility Manager
Signature: 

CABEZON

CAPITAL MARKETS LLC

April 6, 2009

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DTCC Account Number:

00002X71 (for BWII, LP)
0000L439 (for BWII, LTD)

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Kenneth Chan
Address: 220 Halleck Street, Suite 230, San Francisco, CA 94129
Telephone: 415.518.9154

CABEZON

CAPITAL MARKETS LLC

Fax: 415.449.3462

E-mail: kchan@cabezoncapital.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,

Cabezon Capital Markets, Investment Manager, acting on behalf of the funds and accounts listed in the relevant Master Agreement (or other agreement which deems a Master Agreement to have been created) between it and another Adhering Party.

By:

Name: Kenneth Chan
Title: Chief Financial and Compliance Officer
Signature: Kenneth Chan

CABEZON

CAPITAL MARKETS LLC

April 6, 2009

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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:

00002X71 (for BWII, LP)
0000L439 (for BWII, LTD)

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Kenneth Chan

Address: 220 Halleck Street, Suite 230, San Francisco, CA 94129

Telephone: 415.518.9154

CABEZON

CAPITAL MARKETS LLC

Fax: 415.449.3462


E-mail: kchan@cabezoncapital.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,

Cabezon Capital Markets, Investment Manager, acting on behalf of the funds and accounts listed in the relevant Master Agreement (or other agreement which deems a Master Agreement to have been created) between it and another Adhering Party.

By:

Name: Kenneth Chan
Title: Chief Financial and Compliance Officer
Signature: 



**Gartmore Fund
Managers Limited**

Gartmore House
8 Fenchurch Place
London EC3M 4PB

Telephone +44 (0) 20 7782 2000

Fax +44 (0) 20 7782 2075

Telex 896873 GIM G

www.gartmore.com

Monday, 06 April 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 of Gartmore Fund Managers Limited for and on behalf of Gartmore Investment Funds Series II in respect of each Sub-Fund as set out in Annex A to this letter

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:

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: General Counsel of Gartmore Investment Limited (Investment Manager of the Gartmore Investment Funds Series II)

Address: Gartmore House, 8 Fenchurch Place, London, England, EC3M 4PB

Telephone: +44(0) 207 782 2000

Fax: +44(0) 207 782 2089

E-mail: legal@gartmore.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,

Gartmore Fund Managers Limited for and on behalf of Gartmore Investment Funds Series II in respect of each Sub-Fund as set out in **Annex A** to this letter

By: Les Aitkenhead

Name: Les Aitkenhead
Title: Director
Signature: Les Aitkenhead

By: Keith Starling

Name: Keith Starling
Title: Director
Signature: Keith Starling

Annex A to the Auction Protocol Hardwiring Adherence Letter:

Gartmore Corporate Bond Fund
Gartmore High Yield Corporate Bond Fund
Gartmore Institutional Corporate Bond Fund



**Gartmore Fund
Managers Limited**

Gartmore House
8 Fenchurch Place
London EC3M 4PB
Telephone +44 (0) 20 7782 2000
Fax +44 (0) 20 7782 2075
Telex 896873 GIM G

www.gartmore.com

Monday, 06 April 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 of Gartmore Fund Managers Limited for and on behalf of Gartmore Investment Funds Series II in respect of each Sub-Fund as set out in Annex A to this letter

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.

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this Adherence Letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number:

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: General Counsel of Gartmore Investment Limited (Investment Manager of the Gartmore Investment Funds Series II)

Address: Gartmore House, 8 Fenchurch Place, London, England, EC3M 4PB

Telephone: +44(0) 207 782 2000

Fax: +44(0) 207 782 2089

E-mail: legal@gartmore.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,

Gartmore Fund Managers Limited for and on behalf of Gartmore Investment Funds Series II in respect of each Sub-Fund as set out in Annex A to this letter

By:

Name:	Les Arkenhead
Title:	Director
Signature:	h Arkenhead

By:

Name:	Keith Starling
Title:	Director
Signature:	K Starling

Annex A to the Auction Protocol Hardwiring Adherence Letter:

Gartmore Corporate Bond Fund

Gartmore High Yield Corporate Bond Fund

Gartmore Institutional Corporate Bond Fund



Lloyds Chambers
1 Portsoken Street
London E1 8HZ

Tel: (020) 7702 0888
Fax: (020) 7702 9452

www.hermes.co.uk

7 April 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.

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3. DTCC Account Number

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DTCC Account Number: to be advised upon request by relevant counterparties.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: John Mayor
Address: Hermes Investment Management Limited
Lloyds Chambers
1 Portoken St
London, E1 8HZ
Telephone: 020 7680 2365
E-mail: J.Mayor@Hermes.co.uk

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,

Hermes Investment Management Limited, acting as agent on behalf of the funds and accounts listed in the relevant Master Agreement between it and another Adhering Party

By:

Name: Ingrid Kirby
Title: Director
Signature: Ingrid Kirby



Lloyds Chambers
1 Portsoken Street
London E1 8HZ

Tel: (020) 7702 0888
Fax: (020) 7702 9452

www.hermes.co.uk

7 April 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.

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Our contact details for purposes of this Adherence Letter are:

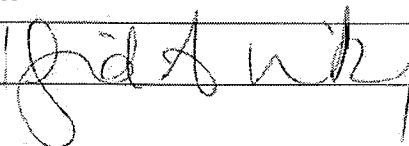
Name: John Mayor
Address: Hermes Investment Management Limited
Lloyds Chambers
1 Portsoken St
London, E1 8HZ
Telephone: 020 7680 2365
E-mail: J.Mayor@Hermes.co.uk

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.

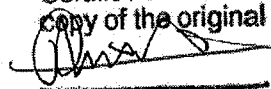
Yours faithfully,

Hermes Investment Management Limited, acting as agent on behalf of the funds and accounts listed in the relevant Master Agreement between it and another Adhering Party

By:

Name: Ingrid Kirby
Title: Director
Signature: 

Certified as a true
copy of the original



Date: 7/4/2009
Lloyds Chambers
1 Portsoken Street
London E1 8HZ

FLANNERY MC GEE
SOLICITOR

FEINGOLD O'KEEFE CAPITAL, LLC

April 7, 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.

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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: 000084X0

FEINGOLD O'KEEFFE CAPITAL, LLC

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

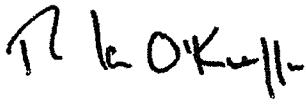
Name: CJ Santullo
Address: 699 Boylston Street, Ste 3
Telephone: 857-403-1257
Fax: 857-362-1270
E-mail: cj@focapital.com

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,

Feingold O'Keeffe Distressed Loan Master Fund, Ltd.

By:

Name: R. Ian O'Keeffe
Title: Authorized Signatory
Signature: 

FEINGOLD O'KEEFE CAPITAL, LLC

April 7, 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.

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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: 0000080X

FEINGOLD O'KEEFFE CAPITAL, LLC

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: CJ Santullo
Address: 699 Boylston Street, Ste 3
Telephone: 857-403-1257
Fax: 857-362-1270
E-mail: cj@focapital.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,

Feingold O'Keeffe Distressed Loan Master Fund, Ltd.

By:

Name: R. Ian O'Keeffe
Title: Authorized Signatory
Signature:

FEINGOLD O'KEEFE CAPITAL, LLC

April 7, 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

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DTCC Account Number: 000084X0

FEINGOLD O'KEEFFE CAPITAL, LLC

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: CJ Santullo
Address: 699 Boylston Street, Ste 3
Telephone: 857-403-1257
Fax: 857-362-1270
E-mail: cj@focapital.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,

Feingold O'Keeffe Master Fund, Ltd.

By:

Name: R. Ian O'Keeffe
Title: Authorized Signatory
Signature:

FEINGOLD O'KEEFE CAPITAL, LLC

April 7, 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

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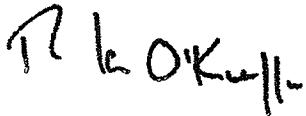
Name: CJ Santullo
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Telephone: 857-403-1257
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E-mail: cj@focapital.com

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,

Feingold O'Keeffe Master Fund, Ltd.

By:

Name: R. Ian O'Keeffe
Title: Authorized Signatory
Signature: 



**The Economical
Insurance Group**

Economical Waterloo Perth
Federation Missisquoi TEIG

www.economicalinsurance.com

Head Office

111 Westmount Road South,
P.O. Box 2000
Waterloo ON N2J 4S4

Telephone 519-570-8200
Voice Mail 519-570-8500
Facsimile 519-570-8389

07Apr09

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.

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DTC Account (Participant) Number: 954
DTC Account (Agent Bank) Number: 26017DTC



**The Economical
Insurance Group**

Economical Waterloo Perth
Federation Missisquoi TEIG

www.economicalinsurance.com

Head Office

111 Westmount Road South,
P.O. Box 2000
Waterloo ON N2J 4S4

Telephone 519-570-8200
Voice Mail 519-570-8500
Facsimile 519-570-8389

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Roger Bruns, Assistant Vice-President, Investments, The Economical Insurance Group

Address: 111 Westmount Road South, Waterloo, ON N2J 4S4

Telephone: 519-570-8543

Fax: 519-570-8211

E-mail: Roger.Bruns@teig.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,

The Economical Insurance Group

By: Roger Bruns

Name: Roger Bruns
Title: Assistant Vice-President, Investments
Signature: 



**The Economical
Insurance Group**

Economical Waterloo Perth
Federation Missisquoi TEIG

www.economicalinsurance.com

Head Office

111 Westmount Road South,
P.O. Box 2000
Waterloo, ON, N2J 4S4

Telephone 519-570-8200
Voice Mail 519-570-8500
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07Apr09

International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

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**The Economical
Insurance Group**

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Federation Missisquoi TEIG

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Head Office

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Telephone 519-570-8200
Voice Mail 519-570-8500
Facsimile 519-570-8389

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Name: Roger Bruns, Assistant Vice-President, Investments, The Economical Insurance Group
Address: 111 Westmount Road South, Waterloo, ON N2J 4S4
Telephone: 519-570-8543
Fax: 519-570-8211
E-mail: Roger.Bruns@teig.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,

The Economical Insurance Group

By: Roger Bruns

Name: Roger Bruns
Title: Assistant Vice-President, Investments
Signature: Roger Bruns



April 7, 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

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DTCC Account Numbers: 0000241P and 000002L3

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Lily Tjioe

Address: Three World Financial Center, 200 Vesey Street, New York, NY 10281

Telephone: 212-549-8322

Fax: 212-549-8310

E-mail: ltjioe@hyperionbrookfield.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,

Crystal River Capital, Inc.

Crystal River Capital TRS Holdings, Inc.

By:

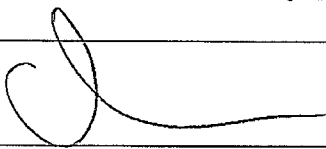
Name: Craig Laurie
Title: Treasurer and Chief Financial Officer
Signature: 

Exhibit A

DTCC #	Account Name
0000241P	Crystal River Capital Inc.
000002L3	Crystal River Capital TRS Holdings, Inc.



April 7, 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 Numbers: 0000241P and 000002L3

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Lily Tjioe

Address: Three World Financial Center, 200 Vesey Street, New York, NY 10281

Telephone: 212-549-8322

Fax: 212-549-8310

E-mail: ltjioe@hyperionbrookfield.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,

Crystal River Capital, Inc.

Crystal River Capital TRS Holdings, Inc.

By:

Name: Craig Laurie
Title: Treasurer and Chief Financial Officer
Signature: /s/ Craig Laurie

Exhibit A

DTCC #	Account Name
0000241P	Crystal River Capital Inc.
000002L3	Crystal River Capital TRS Holdings, Inc.