



July 24, 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 the adherence of each of the funds listed on Exhibit A hereto (each, a **Fund** and collectively, the **Funds**) 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 Fund, 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 Fund and each other July 2009 Adhering Party.

If a Fund is not a March 2009 Adhering Party as of the date hereof, this letter also (i) confirms the 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 the 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 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 Fund, 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 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 the 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 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 the Funds:

DTCC Account Number: To be provided upon request by relevant counterparties

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Kristin Marcus

Address: Highfields Capital Management LP, 200 Clarendon Street, Boston, MA 02116

Telephone: 617-850-7500

Fax: 617-850-7501

E-mail: kmarcus@highfieldscapital.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,

HIGHFIELDS CAPITAL MANAGEMENT LP, AS AGENT ACTING ON BEHALF OF
EACH OF THE FUNDS LISTED ON EXHIBIT A HERETO

By:

Name: Kristin Marcus
Title: Managing Director and Chief Financial Officer
Signature: /s/ Kristin Marcus

EXHIBIT A

Funds

Highfields Capital I LP

Highfields Capital II LP

Highfields Capital III L.P.

Highfields Capital IV LP

Highfields Capital Ltd.