

Form of Adherence Letter

Basis Pac-Rim Opportunity Fund (Master)

3rd November 2005

International Swaps and Derivatives Association, Inc.

Send to: delphiprotocol2@isda.org

Dear Sirs,

Revised 2005 Delphi CDS Index Protocol - Adherence

The purpose of this letter is to confirm our adherence to the Revised 2005 Delphi CDS Index Protocol, as published by the International Swaps and Derivatives Association, Inc. on 28th October, 2005 (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.

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: 161 (DVP trades)

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Peter Dobson
Address: Level 17 Lumley House, Kent Street Sydney NSW 2000 Australia
Telephone: 61 2 8234 5510
Fax: 61 2 8234 5501
E-mail: pdobson@basiscap.com.au

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,

Basis Pac-Rim Opportunity Fund (Master)

By:

Name: Steve Howell
Title: Director
Signature: Steve Howell