

27<sup>th</sup> July 2007

**CQS CAPITAL STRUCTURE ARBITRAGE MASTER FUND LIMITED**

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

Dear Sirs,

**2007 iTraxx® Europe Maximum Deliverable Amount Protocol – Adherence Letter**

The purpose of this letter is to confirm our adherence to the 2007 iTraxx® Europe Maximum Deliverable Amount Protocol, as published by the International Swaps and Derivatives Association, Inc. ("ISDA") on 16th July, 2007 (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) to the Protocol 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:

CSA 00006291

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Alanna Lee  
Address: c/o CQS (UK) LLP,  
5<sup>th</sup> Floor  
33 Grosvenor Place  
London SW1X 7HY  
United Kingdom  
Telephone: +44 ((0) 20 7201 2442  
Fax: +44 ((0) 20 7201 1156  
E-mail: Alanna.Lee@cqsm.com  
Attention: Alanna Lee

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,

**CQS CAPITAL STRUCTURE ARBITRAGE MASTER FUND LIMITED**

By:

Name: JAMES YEATES
Title: Authorised Signatory
Signature: CONFORMED COPY