

Form of Adherence Letter

GLG Partners LP

23rd July 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 our adherence 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 us, 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 us and each other July 2009 Adhering Party.

If we are not a March 2009 Adhering Party as of the date hereof, this letter also (i) confirms our 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 us, 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 us and each other March 2009 Adhering Party.

1. Specified Terms

As between each other July 2009 Adhering Party and us, the amendments in Schedule 1 of the July 2009 Protocol shall apply to Protocol Covered Transactions to which we are 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 us, 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 we are a party in accordance with the terms of the March 2009 Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 Protocol and March 2009 Protocol, as applicable, 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 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, 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 July 2009 Protocol and March 2009 Protocol, as applicable, with respect to us:

GLG Alpha Select Fund: 00006278
GLG Atlas Macro Fund: 0000D115
GLG Core Sterling Bond Fund: 0000D116
GLG Credit Fund 00006282
GLG Emerging Markets Fund: 000019P6
GLG Emerging Markets Credit Opportunity Fund: 000024S6
GLG Emerging Markets (Special Assets) Fund: Not Applicable
GLG Emerging Markets Special Situations Fund: 0000D118
GLG European Long-Short Fund: 00006279
GLG Global Convertible Fund Plc: 0000352S
GLG Global Convertible UCITS (Distributing) Fund: Not Applicable
GLG Global Utilities Fund: 0000S889
GLG Market Neutral Fund: 00006281
GLG North American Opportunity Fund: 00006283
Pendragon Master Fund: Not Applicable
GLG Total Return Bond Fund: 0000D117
GLG Treasury Plus ICVC: 0000890P

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Laura Costa
Address: GLG Partners LP, 1 Curzon Street, London W1J 5HB
Telephone: +44 (0)20 7016 7352
Fax: +44 (0)20 7408 4260
E-mail: allinotcdocumentation@glgpartners.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,

GLG Alpha Select Fund
GLG Atlas Macro Fund
GLG Core Sterling Bond Fund
GLG Credit Fund
GLG Emerging Markets Fund
GLG Emerging Markets Credit Opportunity Fund
GLG Emerging Markets (Special Assets) Fund
GLG Emerging Markets Special Situations Fund
GLG European Long-Short Fund
GLG Global Convertible Fund Plc
GLG Global Convertible UCITS (Distributing) Fund
GLG Global Utilities Fund
GLG Market Neutral Fund
GLG North American Opportunity Fund
Pendragon Master Fund
GLG Total Return Bond Fund
GLG Treasury Plus ICVC

By: GLG Partners LP acting as Investment Manager of each of the above Funds

Name: Laura Costa
Title: Authorised Signatory
Signature: Laura Costa

Name: Peter Burgess
Title: Head of OTC Operations
Signature: Peter Burgess