



CQS DIRECTIONAL OPPORTUNITIES MASTER FUND LIMITED

26 March 2009

Send to: aejprotocol@isda.org

Dear Sirs,

2009 ISDA AEJ Derivatives Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA AEJ Derivatives Protocol as published by the International Swaps and Derivatives Association, Inc. on 9 March 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 any ISDA Master Agreement entered into prior to the relevant Implementation Date between us and each other Adhering Party.

1. Specified Terms

Each of the following Annexes will be applicable if specified below as applicable¹:

		Applicable	Not Applicable
Annex 1	August 2008 and Other Amendments to the AEJ MCAs	✓	
Annex 2 paragraph (a)	Additional Provisions for Use with Indian Underliers – Covered AEJ MCA Transactions		
Annex 2 paragraph (b)	Additional Provisions for Use with Indian Underliers – Covered ODI Transactions		
Annex 3 paragraph (a)	Market Disruption Event for AEJ Variance Swaps – Covered AEJ MCA Transactions	✓	
Annex 3 paragraph (b)	Market Disruption Event for AEJ Variance Swaps – Covered Variance Swap Transactions	✓	
Annex 4 paragraph (a)	"Equity Amounts" Amendments to AEJ Variance Swaps – Covered AEJ MCA Transactions	✓	
Annex 4 paragraph (b)	"Equity Amounts" Amendments to AEJ Variance Swaps – Covered Variance Swap 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.

¹ Please specify which of the Annexes 1 to 4 (and in the case of Annexes 2 to 4, part (a) or part (b) thereof) are applicable by checking the relevant box. If an Adhering Party fails to check a box relating to an Annex, it will be deemed to have elected that such Annex (or the relevant part thereof, as the case may be) is not applicable.

3. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: James Lightbourne
Head of Legal
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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,

CQS DIRECTIONAL OPPORTUNITIES
MASTER FUND LIMITED

By:

Name: MARKUS KUBECK
Title: AUTHORISED SIGNATORY
Signature: MARKUS KUBECK