

**CAPULA TAIL RISK MASTER FUND LIMITED**  
**PO Box 309, George Town, Grand Cayman KY1-1104**  
**Cayman Islands, British West Indies**

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**29 April 2010**

**Send to: COAprotocol@isda.org**

Dear Sirs,

**ISDA Close-out Amount Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the ISDA Close-out Amount Protocol as published by the International Swaps and Derivatives Association, Inc. on 27 February 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 each Covered Master Agreement between us and each other Adhering Party.

**1. Specified Terms**

The amendments in the Attachment and the Annexes to the Protocol shall apply to each Covered Master Agreement to which we are a party in accordance with the terms of the Protocol and this Adherence Letter.

	Applicable	Not Applicable
Annex 1 - 9 Election	x	

	Amended	Preserved
Loss Election	x	

We agree that if we do not specify above whether the Annex 1 – 9 Election is “Applicable” or “Not Applicable” and/or whether the Loss Election is “Amended” or “Preserved”, we shall be **deemed to check the Annex 1 – 9 Applicable Election and Loss Amended Election** respectively.

**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. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: c/o Chris Bell, General Counsel

Address: Capula Investment Management LLP, 8 Lancelot Place, London SW7 1DR

Telephone: +44(0) 20 7071 0939

Fax: +44(0) 20 7071 0950

E-mail: [cbell@capulaglobal.com](mailto:cbell@capulaglobal.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,

**CAPULA TAIL RISK MASTER FUND LIMITED**

By:

Name: Henning Bruder

Title: Director

Signature: Henning Bruder