



**Form of Adherence Letter**

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**March 30, 2009**

**International Swaps and Derivatives Association, Inc.**

**Send to: [hardwiring@isda.org](mailto:hardwiring@isda.org)**

Dear Sirs,

1.1 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement  
CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 12, 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 Protocol Covered Transaction (now or in the future) entered into between us and each other Adhering Party.

**1. Specified Terms**

The amendments in Schedule 1 of the Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the Protocol.

**2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the Protocol 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 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 Adherence Letter will not affect the legal validity and binding nature of the Protocol with respect to us:



## MARATHON ASSET MANAGEMENT

DTCC Account Number:

Marathon Special Opportunity Master Fund, Ltd.	DTCC # 00007734
Marathon Structured Finance Feeder Fund, Ltd.	DTCC # 00007736
Marathon Distressed Subprime Fund, LP	DTCC # 00003S94
Marathon Master Fund, Ltd.	DTCC # 00007733
Marathon Credit Opportunity Master Fund, Ltd.	DTCC # 000038S8
Marathon Credit Master Fund, Ltd.	DTCC # 000038S9
Marathon Asia Master Fund, Ltd.	DTCC # 000039S0
Marathon EMG Markets Fund, Ltd.	DTCC # 000039S1

#### **4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Gregg Shapses  
Address: One Bryant Park, 38<sup>th</sup> fl, New York, NY 10036  
Telephone: 212 500 3064  
Fax: 212 205 8800  
E-mail: [gshapses@marathonfund.com](mailto:gshapses@marathonfund.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.



**MARATHON ASSET MANAGEMENT**

Yours faithfully,

Marathon Asset Management, LP, as Investment Adviser to the Following Funds:

Marathon Special Opportunity Master Fund, Ltd., DTCC # 00007734

Marathon Structured Finance Feeder Fund, Ltd., DTCC # 00007736

Marathon Distressed Subprime Fund, LP, DTCC # 00003S94

Marathon Master Fund, Ltd., DTCC # 00007733

Marathon Credit Opportunity Master Fund, Ltd., DTCC # 000038S8

Marathon Credit Master Fund, Ltd., DTCC # 000038S9

Marathon Asia Master Fund, Ltd., DTCC # 000039S0

Marathon EMG Markets Fund, Ltd., DTCC # 000039S1

By:

Name: Louis Hanover
Title: Chief Investment Officer
Signature: Louis Hanover