

G.A.S. (CAYMAN) LIMITED
C/O Caledonian Trust (Cayman) Limited
Caledonian House
69 Dr. Roy's Drive
P.O Box 1043
Grand Cayman KY1-1102
Cayman Islands

20th 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.

Branch registered in the Cayman Islands Registered Number 113387

Registered Office, C/O Caledonian Trust (Cayman) Limited, Caledonian House, 69 Dr. Roy's Drive, P.O Box 1043, Grand Cayman KY1-1102, Cayman Islands

Directors:

D. Walker (CI), R. Woodford (CI), D. O'Brien (IRL)

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

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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,

G.A.S. (Cayman) Limited

(Acting Solely in its capacity as Trustee of Tactical Equity Concepts Japan Fund, a series trust of The Sumitomo Trust & Banking Japan Multi Strategy Fund)

By:

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| Name: Carol Anne Teevan | Name: Conor Curtin |
| Title: Authorized Signatory | Title: Authorized Signatory |
| Signature: | Signature: |