



9 February 2011

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		

	Amended	Preserved
Loss Election		

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.

#### Thames River Capital LLP

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trc@thamesriver.co.uk www.thamesriver.co.uk

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Registered office as above. Part of the F&C Group. Authorised and regulated by the Financial Services Authority.



## **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: Rosalind Smyth  
Address: 51 Berkeley Square, London, W1J 5BB  
Telephone: +44 (0)20 7360 1200  
Fax: +44 (0)20 7360 1284  
E-mail: [rsmyth@thamesriver.co.uk](mailto:rsmyth@thamesriver.co.uk)

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,

Thames River Capital LLP, Investment Manager acting on behalf of each of the funds identified in the attachment to this Adherence Letter<sup>1</sup>

By:

Name: Toby Hampden-Acton

Title: Designated Member

Signature: Toby Hampden-Acton

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## List of Funds

- Thames River Longstone Fund Limited
- Thames River Alternative Strategies Limited
  - Thames River Distressed Focus Fund
  - Thames River Sentinel Fund
  - Thames River Multi Hedge PCC Limited
  - Thames River Warrior Fund
  - Thames River Warrior II Fund
- Thames River Absolute Return Fund
- Thames River Legion Fund Limited
- Traditional Funds Plc
  - Thames River – BSI Bond Opportunity Fund
  - Thames River Global Credit Fund
  - Thames River Credit Select Fund
  - Thames River High Income Fund
  - Thames River Water and Agriculture Absolute Return Fund
  - Thames River Global Bond Fund (£)
  - Thames River Global Bond Fund (\$)
  - Thames River Global Bond Fund (€)
  - Thames River Global Emerging Markets Absolute Return Fund
  - Thames River World Government Bond Fund
  - Thames River Real Estate Securities Fund
- Thames River Property Growth & Income Fund Limited
- TR Property Investment Trust Plc
- Thames River Isis Fund Limited
- Hillside Apex Fund Limited

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