

April 6, 2009

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

Send to: hardwiring@isda.org

Dear Sirs,

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



Im FinanzVerbund der
Volksbanken Raiffeisenbanken

Union Investment Privatfonds GmbH • Wiesenhüttenstrasse 10, 60329 Frankfurt/Main, Germany • P.O. Box 16 07 63, 60070 Frankfurt/Main, Germany
Tel. +49 69 2567-0 • E-Mail: service@union-investment.com • Website: www.union-investment.com • Court of Registry: District Court Frankfurt/Main HRB 9073
Managing Directors: Giovanni Gay, Anja Mikus, Klaus Riestler, Michael Schmidt • Chairman of the Supervisory Board: Hans Joachim Reinke

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt/Main, Account-No. 14111, Sort Code 500 604 00

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:

DTCC Account Number:

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Dr. Mike Rinker

Address: Wiesenhüttenstraße 10, 60329 Frankfurt am Main, Germany

Telephone: +49 (0) 69 2567 2775

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E-mail: mike.rinker@union-investment.de

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.

page 3 referring to our letter dated 6. April 2009

Yours faithfully,

Union Investment Privatfonds GmbH, acting in its own name but for the joint account of the investors of the respective investment fund, determined in the relevant transactions.

By: Giovanni Gay / Jürgen Vogler

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|------------------------------------------------------------|
| Name: Giovanni Gay / Jürgen Vogler |
| Title: Managing Director / Holder of unlimited procuration |
| Signature: Giovanni Gay / Jürgen Vogler |