



**October 1, 2008**

**International Swaps and Derivatives Association, Inc.**  
**Send to: [FannieFreddieProtocol@isda.org](mailto:FannieFreddieProtocol@isda.org)**

Dear Sirs,

**2008 Fannie Mae and Freddie Mac CDS Protocol - Adherence**

The purpose of this letter is to confirm the adherence of each of the funds listed on Exhibit A hereto (each, a "Fund" and collectively, the "Funds") to the 2008 Fannie Mae and Freddie Mac CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on September 29, 2008 (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 Transaction (now or in the future) between each Fund and each other Adhering Party.

**1. Specified Terms**

The amendments in Section 1 and Schedule 1 of this Protocol shall apply to Covered Transactions to which each Fund is a party.

**2. Appointment as Agent and Release**

Each Fund hereby appoints ISDA as its agent for the limited purposes of the Protocol and accordingly waives, and hereby releases 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 the Fund's 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, each Fund's DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this letter will not affect the legal validity and binding nature of the Protocol with respect to the Funds:

DTCC Account Number: To be provided upon request by relevant counterparties

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Kristin Marcus

Address: Highfields Capital Management LP, 200 Clarendon Street, Boston, MA 02116

Telephone: 617-850-7500

Fax: 617-850-7501

E-mail: [kmarcus@highfieldscapital.com](mailto:kmarcus@highfieldscapital.com)

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

HIGHFIELDS CAPITAL MANAGEMENT LP, AS  
AGENT ACTING ON BEHALF OF EACH OF THE  
FUNDS LISTED ON EXHIBIT A HERETO

By:

Name: Kristin Marcus
Title: Managing Director and Chief Financial Officer
Signature: /s/ Kristin Marcus

**EXHIBIT A**

Funds

Highfields Capital I LP

Highfields Capital II LP

Highfields Capital III L.P.