



12700
Whitewater
Drive
Minnetonka
Minnesota
55343

24 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.

1. Specified Terms

As between each other July 2009 Adhering Party and us, the amendments in Schedule 1 of the July 2009 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the July 2009 Protocol.

As between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, the amendments in Schedule 1 of the March 2009 Protocol shall apply to "Protocol Covered Transactions" (as that term is defined in the March 2009 Protocol) to which we are a party in accordance with the terms of the March 2009 Protocol.

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SAN MATEO	BUENOS AIRES	ISTANBUL
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2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 Protocol and March 2009 Protocol, as applicable, 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 July 2009 Protocol and March 2009 Protocol, as applicable, 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 July 2009 Protocol and March 2009 Protocol, as applicable, with respect to us:

DTCC Account Number: see attached Annex A

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Black River Asset Management

Address: 12700 Whitewater Drive, Minnetonka, MN 55343

Telephone: 952-984-3863

Fax: 952-984-3806

E-mail: doxgroup@black-river.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.

Yours faithfully,

BLACK RIVER ASSET MANAGEMENT, LLC
Investment Adviser, acting on behalf of the funds and accounts
identified in Annex A to this Adherence Letter

By:

Name: Mark G. Rabogliatti
Title: Managing Director
Signature: Mark G. Rabogliatti

ANNEX A

DTCC Participant IDs and Fund Names

00006199 – Black River Global Credit Fund Ltd.
00006P17 – Black River Global Macro Fund Ltd.
00009P67 – Black River Asia Fund Ltd.
00009P69 – Black River Convertible Bonds & Derivatives Fund Ltd.
00009P68 – Black River Eastern Europe/Middle East/Africa Fund Ltd.
00009P70 – Black River Latin America Fund Ltd.
00009P71 – Black River Emerging Markets Credit Fund Ltd.
00009P72 – Black River EMCO Master Fund Ltd.
00009P73 – Black River Emerging Market Fixed Income Fund Ltd.
00009X39 – Black River Commodity Select Fund Ltd.
00009X35 – Black River Fixed Income Relative Value Fund Ltd.
00009X36 – Black River Municipal Fund Ltd.
00009X40 – Black River FIRV Opportunity Master Fund Ltd.
000054L6 – Black River Global Investments Fund Ltd.
Black River Commodity Agricultural Fund LLC
Black River Commodity Clean Energy Investment Fund LLC
Black River Commodity Investment Partners Fund LLC
Black River Commodity Energy Fund LLC
Black River Commodity Equity Long/Short Fund Ltd.
Black River Commodity Equity Long/Short Opportunity Master Fund Ltd.
Black River Commodity Equity Value Fund Ltd.
Black River Commodity Fund Ltd.
Black River Commodity Metals and Mining Fund LLC
Black River Cyprus Limited
Black River Dedicated Agricultural Fund 1 LLC
Black River Diversified Market Neutral Opportunity Master Fund Ltd.
Black River EMCF Subsidiary Fund Ltd.
Black River EMCO Subsidiary Fund Ltd.

Black River CAF Subsidiary 1 LLC
Black River CF Subsidiary 1 LLC
Black River GIF Subsidiary 1 (Geneva) Ltd.
Black River Global Equity Fund Ltd.
Black River Global Equity LA LLC
Black River Long/Short Fund Ltd.
Black River Quantitative Strategies Fund Ltd.
Black River ROST Fund Ltd.
Black River Select Subsidiary 2 (Geneva) Ltd.
Black River Small Capitalization Fund Ltd.
Black River Turkish Opportunity Fund Ltd.