

October 25, 2005

protocol@isda.org  
International Swaps and Derivatives Association, Inc.  
360 Madison Avenue, 16th Floor  
New York, NY 10017

Dear Sirs,

**2005 Novation Protocol – Adherence For Each Adhering Party Listed on Annex A Hereto  
(Adhering Parties-Hedge Fund List)**

The purpose of this letter is to confirm our adherence to the 2005 Novation Protocol as published by the International Swaps and Derivatives Association, Inc. on September 12, 2005 (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 the Master Agreement (now or in the future) between us and each other Adhering Party.

**1. Specified Terms**

The terms of Annex 1 shall apply.

**2. Appointment as Agent and Release**

Each adhering entity listed on Annex A hereto hereby appoints ISDA as its agent for the limited purposes of the Protocol and accordingly it 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 its 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: Michael Coffee  
Address: 1345 Avenue of the Americas  
Telephone: 212-969-1623  
Fax: 212- 969-6478  
E-mail: michael\_coffee@acml.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,

Each of the Adhering Entities Listed on Annex A  
(Adhering Parties-Hedge Fund List)

By: \_\_\_S/ Mark R. Manley \_\_\_\_\_  
Name: Mark R. Manley  
Title: Director

**Adhering Parties-Hedge Fund List**

ACM Active Corporate Fund  
ACM Bernstein Absolute Return Credit Strategy Master Fund  
ACM Diversified Asset Strategy Plus Fund  
ACM Euro Credit Total Return Sub-Fund  
ACM Global Credit – Euro Sub-Fund  
ACM Global Credit – U.S. Sub-Fund  
ACM Global Credit Fund  
ACM High Grade Strategy Master Fund  
ACM U.S. Credit Total Return Sub-Fund  
Bernstein Multi-Strategy Fixed Income Master Fund Ltd.  
Fixed Income Opportunities Strategy Sub-Fund