

Form of Adherence Letter

February 13, 2009

International Swaps and Derivatives Association, Inc.
Send to: SmurfitProtocol@isda.org

Dear Sirs,

2009 Smurfit CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 Smurfit CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on February 11, 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 Transaction (now or in the future) between us and each other Adhering Party, respectively.

1. Specified Terms

The amendments in Section 1 and Schedule 1 of this Protocol shall apply to Covered Transactions to which we are a party.

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. 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 letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number: [●]

<u>full fund name</u>	<u>DTCC</u>
PFM Healthcare Fund LP	00000L77
LMA SPC for and on behalf of Map 2 Segregated Portfolio	00000L80
PFM Healthcare Offshore Fund Ltd	00000L78
PFMHealthcare Principals Fund LP	00000L79

PFM Meritage Fund, LP	00008X78
PFM Meritage Offshore Fund, Ltd	00008X79
PFM Meritage Principals Fund, LP	00008X80
PFM Diversified Fund, LP	00004X60
PFM Diversified Principals Fund, LP	00004X61
LMA SPC for and on behalf of MAP 42 Segregated Portfolio	0000S410
PFM Diversified Offshore Fund, Ltd.	00004X63
PFM Technology Fund, LP	00005L24
PFM Technology Offshore Fund, Ltd	00005L25
PFM Technology Principals Fund, LP	00005L26

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name:	Eric Moore
Address:	1 Market Street, Suite 2200 Steuart Tower, San Francisco, CA
Telephone:	415-281-1000
Fax:	415-281-1071
E-mail:	eric@pfmlp.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,

Partner Fund Management, L.P.

By: Eric Moore

Name: Eric Moore
Title: Chief Financial Officer
Signature: Eric Moore