



**ISDA European Loans CDS Protocol**

**Form of Adherence Letter**

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May 22, 2008

Send to: [elcdsupdateprotocol@isda.org](mailto:elcdsupdateprotocol@isda.org)

Dear Sirs,

**ISDA European Loans CDS Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the ISDA European Loans CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on May 1, 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 entered into prior to the Implementation Date between us and each other Adhering Party.

**1. Specified Terms**

The amendments in Schedule 1 of the Protocol shall apply to Covered Transaction to which we are a party in accordance with the terms of the Protocol.

**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. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Chris Schutz  
Address: 1251 Avenue of the Americas  
52<sup>nd</sup> Floor  
New York, NY 10020  
Telephone: (212) 782-6079  
Fax:  
E-mail: chris.schutz@moorecap.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,

Name: Chris Schutz

Title: Director of Derivative Operations

Signature:

Investment/Asset Manager, acting on behalf of the funds listed below:

- MOORE MACRO FUND, L.P.
- MOORE GLOBAL FIXED INCOME FUND (MASTER), L.P.
- MOORE EMERGING MARKETS FUND (MASTER), L.P.
- MOORE CREDIT FUND (MASTER), L.P.
- LM MOORE, L.P.
- MOORE MACRO MARKETS FUND (MASTER), L.P.

(Specify legal name of Adhering Party. If you are an investment or asset manager and act on behalf of multiple funds, you must indicate in the signature block, "Investment/Asset Manager, acting on behalf of the funds and accounts listed in the relevant Master Agreement between it and another Adhering Party". A separate Adherence Letter for each fund does *not* need to be submitted to ISDA. Further, no specific names of clients of the investment or asset manager will be publicly disclosed on the ISDA website in connection with the Protocol.

MOORE CAPITAL MANAGEMENT, LLC®  
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**SCHEDULE 1**

With effect from the Implementation Date, the Documentation relating to each Covered Transaction (which, for the avoidance of doubt, in the case of a Covered Transaction that is an option to enter into an Old European Loan CDS Transaction, shall be the Standard Terms Supplement and Confirmation relating to that Old European Loan CDS Transaction) shall be modified as follows.

- (a) *Incorporation of Standard Terms Supplement.* Each provision in the Documentation relating to each Covered Transaction that incorporates the ISDA Standard Terms Supplement for use with Credit Derivative Transactions on Leveraged Loans as published by the International Swaps and Derivatives Association, Inc. on 30 July, 2007 shall be deleted and replaced with a provision incorporating the ISDA Standard Terms Supplement for use with Credit Derivative Transactions on Leveraged Loans as published by the International Swaps and Derivatives Association, Inc. on 12 March, 2008.
- (b) *Amendments to the Confirmation.* Each election in the Confirmations relating to the Covered Transactions shall remain unchanged provided that the following elections shall be disregarded following the Implementation Date:
  - (i) Business Days;
  - (ii) Fixed Rate Payer Payment Dates;
  - (iii) Additional Currency;
  - (iv) Buyer Obtains Quotations; and
  - (v) Seller Obtains Quotations.

To the extent that any provision of the Credit Derivatives Definitions is inconsistent with the terms of this Schedule 1, the terms of this Schedule 1 shall govern.