

KEMPEN ABSOLUTE RETURN CREDIT FUND (Fund for Joint Account)

25 March 2009

International Swaps and Derivatives Association, Inc.

Send to: StationCasinosProtocol@isda.org

Dear Sirs,

2009 Station Casinos CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 Station Casinos CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on March 18, 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: [0000S278]

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: [A.J.N. van der Heijden]

Address: [Beethovenstraat 300 Amsterdam]

Telephone: [0031 20 348 8823]

Fax: [0031 20 348 8750]

E-mail: [karcf@kempen.nl or alain.vanderheijden@kempen.nl]

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,

Kempen Bewaarder KARCF B.V. in its
capacity as custodian (“bewaarder”) of the
Fund

Name: J.D. de Kort

Title: Director

Signature: J.D. de Kort

Name: C. van Herwaarden

Title: Director

Signature: C. van Herwaarden

Co-signing:

Co-signed by **KEMPEN CAPITAL
MANAGEMENT N.V.** in its capacity of
manager (“beheerder”) of Kempen Absolute
Return Credit Fund evidencing its cooperation
as referred to in section 116 sub b *Besluit
Gedragstoezicht financiële ondernemingen*

By:

Name: A.J.N. van der Heijden
Title: Senior Portfolio Manager
Signature: A.J.N. van der Heijden