

Form of Adherence Letter

7th April 2009

International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

Dear Sirs,

2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 12, 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 Protocol Covered Transaction (now or in the future) entered into between us and each other Adhering Party.

1. Specified Terms

The amendments in Schedule 1 of the Protocol shall apply to Protocol Covered Transactions 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 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 Protocol or any actions contemplated as being required by ISDA.

3. DTCC Account Numbers

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 Protocol with respect to us:

GLG Alpha Select Fund: 00006278
GLG Atlas Macro Fund: Not Applicable
GLG Credit Fund: 00006282
GLG European Long-Short Fund: 00006279
GLG Emerging Markets Fund: 000019P6
GLG Emerging Markets Credit Opportunity Fund: 000024S6
GLG Emerging Markets (Special Assets) Fund: Not Applicable
GLG Emerging Markets Special Situations Fund: Not Applicable
GLG Global Convertible Fund plc: 0000352S

GLG Global Utilities Fund: 0000S889
GLG Market Neutral Fund: 00006281
GLG North American Opportunity Fund: 00006283
GLG Treasury Plus ICVC: 0000890P

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Peter Burgess
Address: GLG Partners LP, 1 Curzon Street, London, W1J 5HB
Telephone: +44 (0)207 016 7315
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E-mail: peter.burgess@glgpartners.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,

GLG Alpha Select Fund
GLG Atlas Macro Fund
GLG Credit Fund
GLG European Long-Short Fund
GLG Emerging Markets Fund
GLG Emerging Markets Credit Opportunity Fund
GLG Emerging Markets (Special Assets) Fund
GLG Emerging Markets Special Situations Fund
GLG Global Convertible Fund plc
GLG Global Utilities Fund
GLG Market Neutral Fund
GLG North American Opportunity Fund
GLG Treasury Plus ICVC

By: GLG Partners LP acting as investment manager of each of the above funds

Name: Bob Price
Title: Head of Operations
Signature: Bob Price

Name: Simon White
Title: CEO
Signature: Simon White

