



April 7, 2009

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

Dear Sirs,

2009 Big Bang Protocol - Adherence

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.

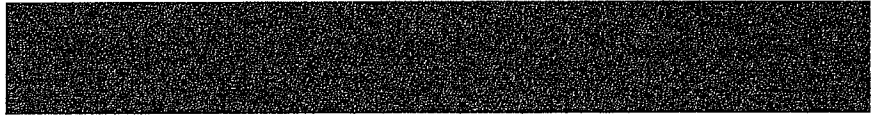
2. Appointment as Agent and Release

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

DTCC Account Number:



DTCC ID	Fund Name/Counterparty
0000038X	MATRIX 5C
0000264X	ZAIS UCITS-DYNAMIC INVEST FUND
0000265X	ZAIS UCITS-ABSOLUTE RETURN FUND
00003X10	ZAIS SCEPTICUS FUND I, LTD
0000413P	ZAIS UCITS-INV GRADE IND PLS INV SUB-FND
0000P175	ZAIS CDO OPPORTUNITY MASTER FUND
0000S745	ZAIS MATRIX V-A CAYMAN LIMITED
0000S746	ZAIS MATRIX V-B,LP
0000S747	ZAIS MATRIX VI-F LTD
0000S748	ZAIS MATRIX VI-A LTD
0000S749	ZAIS MATRIX VI-B,LP
0000S750	ZAIS MATRIX VI-C LTD
0000S751	ZAIS MATRIX VI-D LTD
0000S752	ZAIS CL LTD
0000S753	ZAIS MATRIX VI-I,LP

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Kuau Garsson
Address: c/o ZAIS Group, LLC, 2 Bridge Avenue, The Galleria Bldg, Suite 322, Red Bank, NJ 07701
Telephone: 732-978-7511
Fax: 732-530-3360
E-mail: hfmidoffice@zaisgroup.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,

ZAIS Group, LLC,
Acting as Investment Manager on behalf of the funds and accounts listed on the relevant Master Agreements between it and another Adhering Party.

By:Russell C. Prince

Name: Russell Prince
Title: General Counsel
Signature: Russell C. Prince