



**BlueBay**  
asset management

CONFORMED COPY

Form of Adherence Letter

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24<sup>th</sup> July 2009

**International Swaps and Derivatives Association, Inc.**

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

Dear Sirs,

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

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on July 14, 2009 (the **July 2009 Protocol**). This letter constitutes, as between each other July 2009 Adhering Party and us, an Adherence Letter as referred to in the July 2009 Protocol. The definitions and provisions contained in the July 2009 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 July 2009 Adhering Party.

If we are not a March 2009 Adhering Party as of the date hereof, this letter also (i) confirms our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol published by ISDA on March 12, 2009 (the **March 2009 Protocol**), and (ii) constitutes, as between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, an "Adherence Letter" for purposes of, and as defined in, the March 2009 Protocol. This letter will supplement and form part of each "Protocol Covered Transaction" (as that term is defined in the March 2009 Protocol) (now or in the future) entered into between us and each other March 2009 Adhering Party.

**1. Specified Terms**

As between each other July 2009 Adhering Party and us, the amendments in Schedule 1 of the July 2009 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the July 2009 Protocol.

As between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, the amendments in Schedule 1 of the March 2009 Protocol shall apply to "Protocol Covered Transactions" (as that term is defined in the March 2009 Protocol) to which we are a party in accordance with the terms of the March 2009 Protocol.



## 2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 Protocol and March 2009 Protocol, as applicable, 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 July 2009 Protocol and March 2009 Protocol, as applicable, 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 July 2009 Protocol and March 2009 Protocol, as applicable, with respect to us:

DTCC Account Number: See Annex A

## 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Legal Department, Attention Mr Simon Sutcliffe, Legal Associate  
Address: BlueBay Asset Management plc, 77 Grosvenor Street, London  
W1K 3JR, United Kingdom  
Telephone: + 44 (0)20 7389 3700  
Fax: +44 (0)20 7389 3498  
E-mail: [ssutcliffe@bluebayinvest.com](mailto:ssutcliffe@bluebayinvest.com)

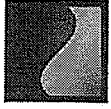
We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

**BlueBay Asset Management plc**, acting on behalf of those of its client funds, accounts or other principals on whose behalf it has entered and signed, as agent, a Governing Master Agreement with another July 2009 Adhering Party on or prior to January 31, 2011

By:

Name: Mr Alexander Khein
Title: Director and Chief Operating Officer
Signature: /s/ Alexander Khein



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Annex A

DTCC codes

BlueBay Asset Management plc client code	DTCC Number	BlueBay Asset Management plc client code	DTCC Number
EMTRF	00008680	EMCRD	0000139S
HYTRF	00008681	EMNR	000055L7
MSF	0000696X	IGSEI	00000S38
HYCOF	0000927P	HYPMT	00003S72
EMOF	00009X96	EM3MLCF	0000240S
HYSPCOF	0000854L	EMCOAL	00004S38
EM01	00008683	HYMNS	00004S80
SELEM	0000L362		
HY01	00008684		
IG01	00008682		
EMCORP	0000S649		
IGLIBOR	0000S376		
CB01	0000541S		
PAEM	0000929P		
PAHY	0000930P		
PAIG	0000931P		
HYEF	0000851L		
HILF	0000497S		
HYFORT	0000852L		
HYLGT	00001X41		
IGPNO	00001X40		
PMI57	0000936P		
HYINT	0000853L		