



Oakhill House
 130 Tonbridge Road
 Hildenborough
 Tonbridge, Kent TN11 9DZ
 Telephone: (01732) 361144
 Fax: (01732) 838886

28 October 2008

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

Dear Sirs,

2008 ISDA Icelandic Banks CDS Protocols - Adherence

The purpose of this letter is to confirm our adherence to:

CDS Protocol	Check to confirm adherence
2008 Landsbanki CDS Protocol (the Landsbanki Protocol)	
2008 Glitnir CDS Protocol (the Glitnir Protocol)	✓
2008 Kaupþing CDS Protocol (the Kaupþing Protocol)	✓

each as published by the International Swaps and Derivatives Association, Inc. on October 27, 2008 (each a "Protocol").

We acknowledge and agree that if no boxes are checked, each box will be deemed to be checked and this letter will confirm our adherence to each of the Landsbanki Protocol, the Glitnir Protocol and the Kaupþing Protocol.

If one or more boxes have been checked (or deemed checked) this letter will be deemed to constitute a separate "Adherence Letter" in respect of each relevant Protocol (as referred to in each of such Protocols).

The definitions and provisions contained in the Landsbanki Protocol, the Glitnir Protocol and/or the Kaupþing Protocol, as the case may be are incorporated into the Adherence Letter relating thereto, which will supplement and form part of each Covered Transaction (now or in the future) between us and each other Adhering Party (each as defined in the relevant Protocol).

1. Specified Terms

The amendments in Section 1 and Schedule I of each relevant Protocol shall apply to Covered Transactions (as defined in such Protocol) to which we are a party.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of each relevant Protocol to which we are adhering pursuant to the above 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 such Protocol or any actions contemplated as being required by ISDA.



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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 Numbers: Glitnir - 0000S756 and 0000171P. Kaupthing - 0000167P, 0000168P, 0000169P, 0000L709, 0000X617, 0000X619, 000051X1, 0000S756, 0000172P and 0000173P.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Julian Chesser
 Address: 25 Cannon Street, London, EC4M 5TA
 Telephone: +44 (0) 207 961 4717
 Fax: +44 (0) 207 248 1077
 E-mail: julian.chesser@fil.com

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,

FIL Investments International Investment/Asset Manager,
 acting on behalf of the funds listed on the attached
 Appendix¹

By:

Name:	Andrew Steward
Title:	Director
Signature:	Andrew Steward

¹ Specify legal name of Adhering Party. If you are an investment or asset manager and act on behalf of multiple funds, you may indicate in the signature block, "Investment/Asset Manager, acting on behalf of each of the funds and accounts listed in the relevant Master Agreement (or other agreement which deems a Master Agreement to have been created) between it and another Adhering Party" (or such other language that indicates the funds to which this letter is applicable). 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 (unless such names are contained in the Adherence Letter or any attached appendix). However, in order for each Participating Bidder to calculate its Market Position, each such investment or asset manager is required to provide a list of all funds and accounts that it acts on behalf of to each Participating Bidder that has (or whose affiliate has) entered into an ISDA Master Agreement with any of those funds. As provided in Section (1) of Exhibit 2 of the Protocol, on the Business Day prior to the Auction Date, the Administrators will publish a list of the Participating Bidders.



Appendix

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Glitnir

1. Fidelity Funds SICAV - Global Credit Opportunities; and
2. Fidelity Funds SICAV - European High Yield (F/EHY).

Kaupping

1. Fidelity Funds SICAV - International Bond;
2. Fidelity Funds SICAV - Euro Bond;
3. Fidelity Funds SICAV - US Dollar Bond;
4. Fidelity Funds SICAV - Institutional Euro Bond;
5. Fidelity Funds SICAV - European Corporate Bond;
6. Fidelity Funds SICAV - International Bond II;
7. Fidelity Funds SICAV - Euro-Enhanced Return;
8. Fidelity Funds SICAV - Global Credit Opportunities;
9. Fidelity Funds SICAV - Institutional Euro Core Plus Bond Pool; and
10. Fidelity Funds II - Euro Corporate Bond Fund.