

**5<sup>th</sup> September 2012**

**Send to: ISDAIFMprotocol@isda.org**

Dear Sirs

### **ISDA Illegality/Force Majeure Protocol – Adherence**

The purpose of this letter is to confirm our adherence to the ISDA Illegality/Force Majeure Protocol as published by the International Swaps and Derivatives Association, Inc. on 11 July 2012 (the **Illegality/Force Majeure Protocol**). This letter constitutes an Adherence Letter as referred to in the Illegality/Force Majeure Protocol. The definitions and provisions contained in the Illegality/Force Majeure Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Master Agreement between us and each other Adhering Party.

#### **1. Specified Terms**

The amendments in Schedule 1 to the Illegality/Force Majeure Protocol shall apply to each Protocol Covered Master Agreement to which we are a party in accordance with the terms of the Illegality/Force Majeure Protocol and this Adherence Letter.

#### **2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the Illegality/Force Majeure 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 Illegality/Force Majeure Protocol or any actions contemplated as being required by ISDA.

#### **3. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name:	MAGIM Compliance and Legal / Company Secretary
Address:	Laurence Pountney Hill, London, EC4R 0HH
Telephone:	+44(0)20 7626 4588
Fax:	+44(0)20 7548 3040
E-mail:	LegalAndCompliance@MandG.co.uk

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,

By: M&G Investment Management Limited acting as agent for the funds listed on the attached appendix and Adhering Party on or prior to 5th September 2012.

Name: Simon Pilcher

Title: Authorised Signatory

Signature: \_\_\_\_\_

## **Appendix 1 to Adherence Letter**

### **Specialist Investment Funds (1) Plc acting on behalf of sub-funds:**

M&G Alpha Opportunities Fund

M&G Secured Debt Fund

M&G Dynamic European Loan Fund

M&G Active European Loan Fund

M&G Broad European Loan Fund

M&G Conservative European Loan Fund

M&G European Loan Fund

M&G Independent European Loan Fund

M&G Progressive European Loan Fund

M&G SLK European Loan Fund

M&G Tactical European Loan Fund

### **Specialist Investment Funds (3) Plc acting on behalf of sub-funds:**

M&G Debt Opportunities Fund

M&G Traditional Credit Fund

### **Specialist Investment Funds (4) Plc acting on behalf of sub-funds:**

M&G Inflation Opportunities Fund

### **Lion Credit Opportunity Fund Plc acting on behalf of sub-funds:**

Lion, Credit Opportunities VI Fund

Lion, Credit Opportunities VII Fund

Lion, Credit Opportunities Fund X

### **European Specialist Investment Funds acting on behalf of sub-funds:**

M&G European Credit Investment Fund

M&G Global Credit Investment Fund

Episode L.P.

Prudential/M&G UK Companies Financing Fund LP