

Form of Adherence Letter

March 31st, 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 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:

LYXOR/ACUITY FUND LTD	0000X816
LYXOR/ADVENT CONVERTIBLE ARBITRAGE FUND LTD	0000954P
LYXOR/AM INVESTMENT FUND LTD	0000958P
LYXOR/AM V FUND LTD	00005L54
LYXOR/ANDROMEDIA GLOBAL CREDIT FUND LTD	000094X8
LYXOR/BLACK DIAMOND ARBITRAGE FUND LTD	000023S1
LYXOR/CABEZON FUND LTD	0000S305
LYXOR/CANYON CAPITAL ARBITRAGE FUND LTD	0000X819
LYXOR/CANYON VALUE REALISATION FUND LTD	0000X820
LYXOR/CATALYST CREDIT OPPORTUNITY FUND LTD	000022P4
LYXOR/CONCORDIA CONVERTIBLE ARBITRAGE FUND LTD	000082X6
LYXOR/CONTEXT FUND LTD	0000959P
LYXOR/COTTON HALL EUROPEAN OPPORTUNITIES FUND LTD	0000S669
LYXOR/DEEPHAVEN CREDIT OPPORTUNITIES FUND LTD	0000023P4
LYXOR/FOREST FUND LTD	0000955P
LYXOR/GARTMORE PACIFIC AND GLOBAL EMERGING FUND LTD	0000S701
LYXOR/GEMS BOND FUND LTD	00000L81
LYXOR/GLG PAN EUROPEAN EQUITY FUND LTD	0000S306
LYXOR/GLOBALIS FUND LTD	000080P1
LYXOR/GRADIENT OPPORTUNISTIC CREDITS FUND LTD	000017L2
LYXOR/HIGHLAND OPPORTUNITY FUND LTD	0000961P
LYXOR/INFLECTIVE CONVERTIBLE OPPORTUNITY FUND LTD	0000819L
LYXOR/JANA PARTNERS FUND LTD	0000S179
LYXOR/JANDAKOT FUND LTD	0000X996
LYXOR/JULIUS BAER DIVERSIFIED FIXED INCOME FUND LTD	0000X818
LYXOR/JULIUS BAER GLOBAL RATES HEDGE FUND LTD	0000X817
LYXOR/LUMEN GLOBAL VALUE FUND LTD	0000S700
LYXOR/MLM MACRO FUND LTD	0000980X
LYXOR/MOHICAN CONVERTIBLE ARBITRAGE FUND LTD	000058L0
LYXOR/NWI EMERGING MARKET FIXED INCOME FUND LTD	000023P8
LYXOR/NWI EXPLORER GLOBAL FUND LTD	0000060X
LYXOR/OBSERVATORY CREDIT MARKETS FUND LTD	000033L4
LYXOR/PARA INTERNATIONAL FUND LTD	0000979X

LYXOR/PAULSON ADVANTAGE FUND LTD	0000957P
LYXOR/PAULSON INTERNATIONAL FUND LTD	0000956P
LYXOR/PEQUOT INTERNATIONAL FUND LTD	0000953P
LYXOR/PRS CONVERTIBLE FUND LTD	000082X5
LYXOR/PSAM WORLDARB FUND LTD	0000196P
LYXOR/QUATTRO FUND LTD	00005L55
LYXOR/QUEST FUND LTD	000082X7
LYXOR/SCOTTWOOD FUND LTD	000042L2
LYXOR/SLS OFFSHORE FUND LTD	0000016X
LYXOR/THIRD POINT FUND LTD	00004L44
LYXOR/TOMAHAWK FUND LTD	0000X993
LYXOR/ZWEIG DIMENNNA INTERNATIONAL FUND LTD	0000S465

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Mr Philippe de-Soumagnat

Address: Tour Société Générale, 17 Cours Valmy, 92987 Paris la Defense - FRANCE

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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 : Lyxor Asset Management SA. Not in its individual capacity but as Sub-Manager of the Funds Listed above.

By:

Name: Mr Philippe de Soumagnat
Title: Company Secretary
Signature: