

January 19, 2011

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.

**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.

**2. Appointment as Agent and Release**

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

DTCC Account Number:  
MHA – 000031X0  
MHB – 000020D2  
MHPurple – 000048D0  
MHBlue – 000065D2

# MAKENA CAPITAL MANAGEMENT

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## 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Jeffery Mora

Address: 2755 Sand Hill Road, Suite 200, Menlo Park, CA 94025

Telephone: 650-926-0510

Fax: 650-926-0513

E-mail: jmora@makenacap.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,

Makena Capital Holdings A, L.P.

Makena Capital Holdings B, L.P.

Makena Capital Holdings M, L.P.

Makena Capital Holdings Blue, L.P.

Makena Capital Holdings Purple, LLC

Makena Capital Holdings White, LLC

Makena Capital Holdings Azure, LLC

By: Jeffery Mora

Name: Jeffery Mora
Title: Managing Member
Signature: Jeffery Mora

Makena Capital Management, acting on behalf of the clients, investors, funds, accounts and/or other principals listed in the relevant Governing Master Agreement (or other agreement which deems a Governing Master Agreement to have been created) entered into between it (as Agent) and another July 2009 Adhering Party on or prior to January 31, 2011