



THIRD POINT

Third Point LLC
390 Park Avenue 18th Floor
New York, NY 10022
Tel (212) 224 7400 Fax (212) 224 7401

Form of Adherence Letter

September 29, 2008.

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

Dear Sirs,

2008 Fannie Mae and Freddie Mac CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2008 Fannie Mae and Freddie Mac CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on September 29, 2008 (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 Covered Transaction (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The amendments in Section 1 and Schedule 1 of this Protocol shall apply to Covered Transactions to which we are a party.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the 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 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 letter will not affect the legal validity and binding nature of the Protocol with respect to us:

390 Park Avenue, 18th Floor, New York, NY 10022 Tel: 212-224-7400 Fax: 212-224-7401



September 30, 2008

DTCC Account Number: 00004L44

4. **Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: MOEZ BOUSARSAR
Address: 17, Cours Valmy 92987 Paris La Défense
Telephone: 331 58 98 25 03
Fax: 331 58 98 25 53
E-mail: operations@thirdpoint.com; moez.bousarsar@lyxor.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,

LYXOR/ THIRD POINT FUND LTD.

By: **Lyxor Asset Management**
Paul ROHAS

Name:	Co-head of transversal middle offices
Title:	
Signature:	

