



Form of Adherence Letter

07-May-2008

Send to: elcdsupdatprotocol@isda.org

Dear Sirs,

ISDA European Loans CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA European Loans CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on May 1, 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 entered into prior to the Implementation Date between us and each other Adhering Party.

1. Specified Terms

The amendments in Schedule 1 of the Protocol shall apply to Covered Transaction 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, 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. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Chris Watts
Address: 18 B Charles Street, Mayfair, London W1J 5DU
Telephone: +44 207 667 6803
Fax: +44 207 667 6600
E-mail: cwatts@mangalileo.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,

MAN GALILEO INVESTMENT MANAGEMENT LTD¹, as Investment/Asset Manager, acting on behalf of the MAN GALILEO ARBITRAGE LTD fund.

By:

Name: Jonathan Greenhalgh
Title: Director
Signature: Jonathan Greenhalgh

¹ Specify legal name of Adhering Party. If you are an investment or asset manager and act on behalf of multiple funds, you must indicate in the signature block, "Investment/Asset Manager, acting on behalf of the funds and accounts listed in the relevant Master Agreement between it and another Adhering Party". 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.