



30th October 2008

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

Dear Sirs,

2008 ISDA Icelandic Banks CDS Protocols - Adherence

The purpose of this letter is to confirm our adherence to:

| CDS Protocol | Check to confirm adherence |
|--|----------------------------|
| 2008 Landsbanki CDS Protocol (the Landsbanki Protocol) | |
| 2008 Glitnir CDS Protocol (the Glitnir Protocol) | |
| 2008 Kaupbing CDS Protocol (the Kaupbing Protocol) | ✓ |

each as published by the International Swaps and Derivatives Association, Inc. on October 27, 2008 (each a "Protocol").

We acknowledge and agree that if no boxes are checked, each box will be deemed to be checked and this letter will confirm our adherence to each of the Landsbanki Protocol, the Glitnir Protocol and the Kaupbing Protocol.

If one or more boxes have been checked (or deemed checked) this letter will be deemed to constitute a separate "Adherence Letter" in respect of each relevant Protocol (as referred to in each of such Protocols).

The definitions and provisions contained in the Landsbanki Protocol, the Glitnir Protocol and/or the Kaupbing Protocol, as the case may be are incorporated into the Adherence Letter relating thereto, which will supplement and form part of each Covered Transaction (now or in the future) between us and each other Adhering Party (each as defined in the relevant Protocol).

1. Specified Terms

The amendments in Section 1 and Schedule 1 of each relevant Protocol shall apply to Covered Transactions (as defined in such Protocol) to which we are a party.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of each relevant Protocol to which we are adhering pursuant to the above 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 such Protocol or any actions contemplated as being required by ISDA.

Pivot Capital Management Limited
Wessex House
2nd Floor
45 Reid Street
Hamilton HM 12
Bermuda
Tel: +1 441 296 0541
Fax: +1 441 296 2713

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:

DTCC Account Number: DTCC000034X2

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Thomas Underwood
Address: Wessex House, 45 Reid Street, Hamilton, HM12, Bermuda
Telephone: +44 207 529 5373
Fax: +44 207 529 5374
E-mail: Thomas@pivotcapital.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,

PIVOT GLOBAL VALUE FUND

By:

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| Name: Mr Par Mellstrom, for Pivot Capital Management Ltd, the Investment Manager, acting on behalf of the fund between it and another Adhering Party |
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| Title: Authorised Signatory |
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| Signature: PAR MELLSTROM |
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