

**The MBAM Pan-Asian Fund Limited**  
**Suite 3307**  
**Gardenia Court**  
**45 Market Street**  
**Camana Bay**  
**Grand Cayman**  
**Cayman Islands**

March 19, 2009

Send to: aejprotocol@isda.org

Dear Sirs,

**2009 ISDA AEJ Derivatives Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the ISDA AEJ Derivatives Protocol as published by the International Swaps and Derivatives Association, Inc. on 9 March 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 any ISDA Master Agreement entered into prior to the relevant Implementation Date between us and each other Adhering Party.

**1. Specified Terms**

Each of the following Annexes will be applicable if specified below as applicable<sup>1</sup>:

		<b>Applicable</b>	<b>Not Applicable</b>
<b>Annex 1</b>	August 2008 and Other Amendments to the AEJ MCAs	x	
<b>Annex 2 paragraph (a)</b>	Additional Provisions for Use with Indian Underliers – Covered AEJ MCA Transactions	x	
<b>Annex 2 paragraph (b)</b>	Additional Provisions for Use with Indian Underliers – Covered ODI Transactions	x	
<b>Annex 3 paragraph (a)</b>	Market Disruption Event for AEJ Variance Swaps – Covered AEJ MCA Transactions	x	
<b>Annex 3 paragraph (b)</b>	Market Disruption Event for AEJ Variance Swaps – Covered Variance Swap Transactions	x	
<b>Annex 4 paragraph (a)</b>	"Equity Amounts" Amendments to AEJ Variance Swaps – Covered AEJ MCA Transactions	x	
<b>Annex 4 paragraph (b)</b>	"Equity Amounts" Amendments to AEJ Variance Swaps – Covered Variance Swap Transactions	x	

<sup>1</sup> Please specify which of the Annexes 1 to 4 (and in the case of Annexes 2 to 4, part (a) or part (b) thereof) are applicable by checking the relevant box. If an Adhering Party fails to check a box relating to an Annex, it will be deemed to have elected that such Annex (or the relevant part thereof, as the case may be) is not applicable.

**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: Stephen Sales  
Address: c/o Marble Bar Asset Management LLP  
11-12 St. James Square  
London  
SW1Y 4LB  
Telephone: +44 203 023 8150  
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E-mail: [stephen.sales@mbamfunds.com](mailto:stephen.sales@mbamfunds.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,

The MBAM Pan-Asian Fund Limited

By:

Name: Martin Lang
Title: Director
Signature: Martin Lang