

Form of Adherence Letter

July 20th, 2009**International Swaps and Derivatives Association, Inc.****Send to: 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.

If we are not a March 2009 Adhering Party as of the date hereof, this letter also (i) confirms our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol published by ISDA on March 12, 2009 (the March 2009 Protocol), and (ii) constitutes, as between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, an "Adherence Letter" for purposes of, and as defined in, the March 2009 Protocol. This letter will supplement and form part of each "Protocol Covered Transaction" (as that term is defined in the March 2009 Protocol) (now or in the future) entered into between us and each other March 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.

As between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, the amendments in Schedule 1 of the March 2009 Protocol shall apply to "Protocol Covered Transactions" (as that term is defined in the March 2009 Protocol) to which we are a party in accordance with the terms of the March 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 March 2009 Protocol, as applicable, 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 and March 2009 Protocol, as applicable, 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 and March 2009 Protocol, as applicable, with respect to us:

NAME OF THE FUND	DTCC ACCOUNT NUMBER
LYXOR/ACUITY FUND LIMITED	0000X816
LYXOR/CANYON VALUE REALIZATION FUND LIMITED	0000X820
LYXOR/CATALYST CREDIT OPPORTUNITIES FUND LIMITED	000022P4
LYXOR/JANDAKOT FUND LIMITED	0000X996
LYXOR/ADVENT CONVERTABLE ARBITRAGE FUND LIMITED	0000954P
LYXOR/AM INVESTMENT FUND LIMITED	0000958P
LYXOR/AM V FUND LIMITED	00005L54
LYXOR/ANDROMEDA GLOBAL CREDIT FUND LIMITED	000094X8
LYXOR/CANYON CAPITAL ARBITRAGE FUND LIMITED	0000X819
LYXOR/CONCORDIA CONVERTIBLE ARBITRAGE FUND LIMITED	000082X6
LYXOR/CONTEXT FUND LIMITED	0000959P
LYXOR/DEEPHAVEN CREDIT OPPORTUNITIES FUND LIMITED	0000023P4
LYXOR/FOREST FUND LIMITED	0000955P
LYXOR/GEMS BOND FUND LIMITED	00000L81
LYXOR/HIGHLAND OPPORTUNITY FUND LIMITED	0000961P
LYXOR/JULIUS BAER DIVER FIXED INCOME FUND LIMITED	0000X818
LYXOR/JULIUS BAER GLOBAL RATES HEDGE FUND LIMITED	0000X817
LYXOR/MLM MACRO FUND LIMITED	0000980X
LYXOR/NWI EMERGING MKT FIXED INC FUND LIMITED	000023P8
LYXOR/NWI EXPLORER GLOBAL FUND LIMITED	0000060X
LYXOR/PARA INTERNATIONAL FUND LIMITED	0000979X
LYXOR/PAULSON ADVANTAGE FUND LIMITED	0000957P
LYXOR/PAULSON INTERNATIONAL FUND LIMITED	0000956P
LYXOR/PEQUOT INTERNATIONAL FUND LIMITED	0000953P
LYXOR/PRS CONVERTIBLE FUND LIMITED	000082X5
LYXOR/QUEST FUND LIMITED	000082X7
LYXOR/SLS OFFSHORE FUND LIMITED	0000016X
LYXOR/THIRD POINT FUND LIMITED	00004L44
LYXOR/QUATTRO FUND LIMITED	00005L55
LYXOR/ONE WORLD FUND LIMITED	000080P1
LYXOR/TOMHAWK FUND LIMITED	0000X993
LYXOR/INFLECTIVE CONVERTIBLE FUND LIMITED	0000819L

LYXOR/PSAM WORLDARB FUND	0000196P
LYXOR/GRADIENT OPPORTUNISTIC CREDIT FUND LIMITED	000017L2
LYXOR/OBSERVATORY CREDIT MARKETS FUND LIMITED	000033L4
LYXOR/SCOTTWOOD FUND LIMITED	000042L2
LYXOR/MOHICAN CONVITIBLE ARBITRGE FUND LIMITED	000058L0
LYXOR/JANA PARTNERS FUND LIMITED	0000S179
LYXOR/CABEZON FUND LIMITED	0000S305
LYXOR/GLG PAN EUROPEAN EQUITY FUND LIMITED	0000S306
LYXOR/ZWEIG DIMENNNA INTERTNL FUND LIMITED	0000S465
LYXOR/GARTMORE PACIFIC AND GLOBAL EMERGING FUND LIMITED	0000S701
LYXOR/LUMEN GLOBAL VALUE FUND LIMITED	0000S700
LYXOR/COTTON HALL EUROPEAN OPPORTUNITIES FUND LIMITED	0000S669
LYXOR/BLACK DIAMOND ARBITRAGE FUND LIMITED	000023S1
LYXOR/ HAVENS INTERNATIONAL FUND LIMITED	000064S2

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Philippe De-Soumagnat

Address: Tour Société Générale, 17 cours Valmy, 92800 La Défense, France

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E-mail: PAR-LYXOR-DEAI-ING-DOC@lyxor.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,

Lyxor Asset Management S.A. as sub-manager of the Lyxor funds listed above

By:

Name: Philippe De-Soumagnat
Title: Company Secretary
Signature: