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**PALLMALL PARTNERS**  
London

**10 April 2006**

**Send to: [protocol@isda.org](mailto:protocol@isda.org)**

Dear Sirs,

**ISDA Novation Protocol II - Adherence**

**Re: Newgate Alternative Investment Funds Sub-Fund Pall Mall Absolute Return Fund**

The purpose of this letter is to confirm our adherence to the ISDA Novation Protocol II as published by the International Swaps and Derivatives Association, Inc. on February 1, 2006 (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 the Master Agreement (now or in the future) between us and each other Adhering Party.

**1. Specified Terms**

The terms of Annex 1 shall apply.

**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: Richard Rapazzini  
Address: 52a Cromwell Road, London SW7 5BE  
Telephone: +44-207-590-1343  
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# PALLMALL PARTNERS

London

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,  
Newgate Alternative Investment Funds Sub-Fund Pall Mall  
Absolute Return Fund (the "Sub-Fund") represented by Pall Mall  
Partners Limited acting for and on behalf of the Sub-Fund.

By:

Name: Richard Rapazzini
Title: Director, Pall Mall Partners Ltd
Signature: Richard Rapazzini