

## Adherence Letter

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December 16, 2008

Send to: [protocol@isda.org](mailto:protocol@isda.org)  
International Swaps and Derivatives Association, Inc.  
360 Madison Avenue, 16th Floor  
New York, NY 10017

Dear Sirs,

### ISDA Novation Protocol II - Adherence

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: c/o BlackRock Investment Management (UK), Ltd.  
Address: 33 King William Street  
London EC4R 9AS  
Attention: Ms Palvi Shah/Gianluca Testi  
Telephone: +44 20 7743 3000  
Fax: +44 20 7743 1000  
E-mail: [luca.testi@blackrock.com](mailto:luca.testi@blackrock.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,

Frank Le Feuvre, as authorized signatory of each company as listed in Annex A hereto in relation to Master Agreements entered into by each company.

Name: Frank Le Feuvre
Title: Director
Signature:

ANNEX A

BlackRock Aletsch Master Fund Limited;

BlackRock Eurasian Frontiers Fund Limited

BlackRock European Opportunities Hedge Fund Limited

Blackrock Global Macro Master Hedge Fund Limited

BlackRock Middle East & North Africa Opportunities Master Fund Limited

BlackRock Natural Resources Hedge Fund Limited

BlackRock UK Emerging Companies Hedge Fund Limited

BlackRock UK Equity Hedge Fund Limited