

GOLDMAN SACHS ASSET MANAGEMENT, L.P.
One New York Plaza
New York, New York 10004

February 12, 2009

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

Dear Sirs,

2009 Smurfit CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 Smurfit CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on February 11, 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 each Covered Transaction (now or in the future) between us and each other Adhering Party, respectively.

1. Specified Terms

The amendments in Section 1 and Schedule 1 of this Protocol shall apply to Covered Transactions to which we are a party.

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. 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: See Annex A

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Teddy Chen
Address: 30 Hudson Street, 37th Floor
Jersey City, New Jersey 07302
Telephone: (212) 357-5694
Fax: (212) 256-5772
E-mail: teddy.chen@gs.com

Name: Kenneth Topping
Address: 32 Old Slip, 24th Floor
New York, New York 10005
Telephone: (212) 902-4832
Fax: (212) 428-9141
E-mail: kenneth.topping@gs.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,

GOLDMAN SACHS ASSET MANAGEMENT, L.P.,
not in its individual capacity, but solely as investment
advisor to the Funds listed on Annex A attached hereto

By:

Name: Teddy Chen
Title: Vice President
Signature: /s/ Teddy Chen

ANNEX A

Goldman Sachs Global Alpha Fund LP	DTC Account Number:
Goldman Sachs Global Alpha Fund PLC	DTC Account Number:
Goldman Sachs Global Alpha Dynamic Risk Funds, LLC	DTC Account Number:
Goldman Sachs Dynamic Risk Master Fund Offshore, Ltd.	DTC Account Number:
Goldman Sachs Absolute Return Tracker Fund	DTC Account Number:
Goldman Sachs Global Opportunities Fund, LLC	DTC Account Number: 0000P135
Goldman Sachs Global Opportunities Fund Offshore, Ltd.	DTC Account Number: 0000P136