



**December 29, 2010**

**International Swaps and Derivatives Association, Inc.**

**Send to: [smallbang@isda.org](mailto: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 by each of the undersigned funds managed by Ivory Investment Management, L.P. (each, a "Fund") 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 each of the Funds, 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 each of the Funds, on the one hand, and each other July 2009 Adhering Party, on the other hand.

**1. Specified Terms**

As between each other July 2009 Adhering Party and each Fund, the amendments in Schedule 1 of the July 2009 Protocol shall apply to Protocol Covered Transactions to which each Fund is a party in accordance with the terms of the July 2009 Protocol.

**2. Appointment as Agent and Release**

Each Fund hereby appoints ISDA as its agent for the limited purposes of the July 2009 Protocol and accordingly such Fund waives 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 each Fund's adherence to the July 2009 Protocol or any actions contemplated as being required by ISDA.

**3. DTCC Account Number**

For purposes of electronic matching and counterparty recognition, each Fund's DTCC Account Number (if available) is indicated opposite its name on Annex A, but you understand and agree that the failure of any Fund to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the July 2009 Protocol with respect to each Fund.

#### 4. Contact Details

The Funds' contact details for purposes of this Adherence Letter are:

Fund Name: See Annex A  
Address: c/o Ivory Investment Management, L.P.  
Attention Shing Jen  
601 Lexington Avenue, 59<sup>th</sup> Floor  
New York, NY 10022  
  
Telephone: 212-317-6612  
Fax: 212-317-6650  
E-mail: [operations@ivorycapital.com](mailto:operations@ivorycapital.com)

Each Fund consents to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter (other than the DTCC details set forth on Annex A).

Yours faithfully,

Each Adhering Party listed below, severally and not jointly:

Ivory Flagship Master, Ltd.  
Ivory Enhanced Master, Ltd.  
Ivory Alpha Master, Ltd.  
Ivory Long-Only Fund, L.P.  
Ivory Select Opportunity Fund, L.P.

By: Ivory Investment Management, L.P., Investment Manager

|                                       |
|---------------------------------------|
| Name: Christopher T. Winkler          |
| Title: Authorized Signatory           |
| Signature: /s/ Christopher T. Winkler |

## ANNEX A

| <u>Fund Name</u>                    | <u>DTCC#</u> |
|-------------------------------------|--------------|
| Ivory Flagship Master, Ltd.         | 0000741X     |
| Ivory Enhanced Master, Ltd.         | 0000742X     |
| Ivory Alpha Master, Ltd.            | 000042D5     |
| Ivory Long-Only Fund, L.P.          | N/A          |
| Ivory Select Opportunity Fund, L.P. | N/A          |