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February 11<sup>th</sup>, 2009

**International Swaps and Derivatives Association, Inc.**  
Send to: [SmurfitProtocol@isda.org](mailto: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:



**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Penny Morgan  
Address: 385 East Colorado Blvd. Pasadena CA 91101  
Telephone: 626-844-9400  
Fax: 626-844-8340  
E-mail: [swaps.operations@westernasset.com](mailto:swaps.operations@westernasset.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,

Western Asset Management Company, acting as Investment Manager and Agent on behalf of the accounts listed on Schedule 1

By:

Name: Stephen Venable
Title: Manager, US Legal and Corporate Affairs
Signature:



## SCHEDULE 1 (page 1)

### Parties

Each of the following entities is a Party to this Agreement:

#### Legal name of Party

WA0178
WA0654
WA0655
WA0671
WA0701
WA0750
WA0751
WA0775
WA0803
WA0923
WA0968
WA0984
WA0992
WA0993
WA1050
WA1059
WA1068
WA1078
WA1082
WA1098
WA1121
WA1140
WA1143
WA1144
WA1151
WA1157
WA1171
WA1177
WA1213
WA1264
WA1268
WA1277
WA1281
WA1285
WA1295
WA1311
WA1319
WA1328
WA1332
WA1339



## SCHEDULE 1 (page 2)

### Parties

Each of the following entities is a Party to this Agreement:

#### Legal name of Party

WA1364
WA1376
WA1384
WA1385
WA1389
WA1412
WA1413
WA1415
WA1418
WA1419
WA1425
WA1428
WA1434
WA1438
WA1447
WA1450
WA1452
WA1462
WA1464
WA1472
WA1474
WA1481
WA1482
WA1483
WA1487
WA1494
WA1496
WA1523
WA1535
WA1558
WA1601
WA1614
WA1619
WA1621
WA1643
WA1647
WA1669
WA1675
WA1680
WA1690



## SCHEDULE 1 (page 3)

### Parties

Each of the following entities is a Party to this Agreement:

#### Legal name of Party

WA1700
WA1729
WA1734
WA1755
WA1762
WA1763
WA1771
WA1796
WA1839
WA1840
WA1862
WA1907
WA1911
WA1929
WA1931
WA1948
WA1965
WA1978
WA1982
WA2126
WA2139
WA2232
WA2301
WA2306
WA2317
WA2319
WA2362
WA2372
WA2548
WA2592
WA2606
WA2792
WA2797
WA4004
WA4010