

**ELM RIDGE OFFSHORE MASTER FUND, LTD.  
ELM RIDGE VALUE PARTNERS, L.P.  
C/O ELM RIDGE MANAGEMENT, LLC  
3 WEST MAIN STREET  
IRVINGTON, NY 10533**

**January 20, 2011**

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

Dear Sirs,

**2010 Short Form HIRE Act Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the 2010 Short Form HIRE Act Protocol as published by the International Swaps and Derivatives Association, Inc. on November 30, 2010 (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 Master Agreement between us and each other Adhering Party.

**1. Specified Terms**

The amendments in the Attachment to the Protocol shall apply to each Covered Master Agreement to which we are a party in accordance with the terms of the Protocol and this Adherence Letter.

**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: Stephen L. Cohen

Address: 3 West Main Street Irvington, New York 10533  
Telephone: 914.250.1015  
Fax:  
E-mail: scohen@elmridgecap.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Elm Ridge Management, LLC

On behalf of:

Elm Ridge Offshore Master Fund, Ltd.  
And Elm Ridge Value Partners, L.P.

Name: Steve Cohen

Title: Authorized Person

Signature: /S/ Stephen L. Cohen