



Blue Mountain
CAPITAL MANAGEMENT LLC
280 Park Avenue
5th Floor East
New York, NY 10017
T. 212 905 3900
F. 212 905 3901

February 11, 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 Numbers are as follows:

Participant ID	Participant Name
00000L33	BLUEMOUNTAIN DEFENSIVE CREDIT FUND LTD.
0000525L	BLUEMOUNTAIN CRV II MASTER FUND L.P.
00006P48	BLUEMOUNTAIN EQUITY ALTERNATIVES MASTER FUND L.P.
00007731	BLUE MOUNTAIN CREDIT ALTERNATIVES MASTER FUND L.P.
0000P607	BLUEMOUNTAIN TIMBERLINE LTD.
0000P608	BLUECORR FUND, LLC

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: BlueMountain Capital Management, LLC
Address: 280 Park Avenue, 5th Floor East, New York, New York 10017
Telephone: 212-905-3900
Fax: 212-905-3901
E-mail: ops@bluemountaincapital.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,

BlueMountain Capital Management, LLC,
Investment Manager, acting on behalf of the
funds and accounts listed in the relevant Master
Agreement between it and another Adhering
Party

By:

Name: Samuel Cole
Title: Chief Operating Officer
Signature: SAMUEL COLE