



GoldenTree Asset Management, LP
1230 Avenue of the Americas
3rd Floor
New York, NY 10020
Telephone 212.847.3400
Toll Free 866.465.GTAM
Facsimile 212.847.3535

Form of Adherence Letter

April 7 2009

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

Dear Sirs,

Revised 2009 Chemtura Entities CDS Protocol and 2009 Rouse CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to:

CDS Protocol	Check to confirm adherence
Revised 2009 Chemtura Entities CDS Protocol (the " Chemtura Entities Protocol ")	X
2009 Rouse CDS Protocol (the " Rouse Protocol ")	

each as published by the International Swaps and Derivatives Association, Inc. on, with respect to the Chemtura Entities Protocol, April 6, 2009 and, with respect to the Rouse Protocol, April 2, 2009 (each a "**Protocol**").

We acknowledge and agree that if no boxes are checked, each box will be deemed to be checked and this letter will confirm our adherence to each of the Chemtura Entities Protocol and the Rouse Protocol.

If one or more boxes have been checked (or deemed checked) this letter will be deemed to constitute a separate "Adherence Letter" in respect of each relevant Protocol (as referred to in each of such Protocols).

The definitions and provisions contained in the Chemtura Entities Protocol and/or the Rouse Protocol, as the case may be are incorporated into the Adherence Letter relating thereto, which will supplement and form part of each Covered Transaction (now or in the future) between us and each other Adhering Party (each as defined in the relevant Protocol).

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



GoldenTree Asset Management, LP
1230 Avenue of the Americas
3rd Floor
New York, NY 10020
Telephone 212.847.3400
Toll Free 866.465.GTAM
Facsimile 212.847.3535

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:

<u>Account Name</u>	<u>DTCC ID</u>
GoldenTree Master Fund, Ltd.	0000P186
GoldenTree Master Fund II, Ltd.	0000P187
GoldenTree Credit Opportunity Master, Ltd.	0000P185
GoldenTree MultiStrategy Ltd.	00009P43
GoldenTree MultiStrategy LP	0000L664
GTAM Fund I, Ltd.	0000S266
GoldenTree CLO Debt Recovery Master Fund, Ltd.	00007S64
GoldenTree CLO Debt Recovery Master II, Ltd.	00007S65

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Chris Dunn
Address: 1230 6th Ave 3rd Floor
Telephone: 212-847-3451
Fax: 212-847-3497
E-mail: cdunn@goldentree.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.



GoldenTree Asset Management, LP
1230 Avenue of the Americas
3rd Floor
New York, NY 10020
Telephone 212.847.3400
Toll Free 866.465.GTAM
Facsimile 212.847-3535

Yours faithfully,

GoldenTree Asset Management LP on behalf of the funds and accounts listed on the attached annex a.

By:

Name: Chris Dunn
Title: Director of Operations
Signature:



GoldenTree Asset Management, L.P.
1230 Avenue of the Americas
3rd Floor
New York, NY 10020
Telephone 212.847.3400
Toll Free 866.465.GTAM
Facsimile 212.847.3535

Chemtura Adherence Annex a

The following entities are Parties to this Agreement:

Account Name	DTCC ID
GoldenTree Master Fund, Ltd.	0000P186
GoldenTree Master Fund II, Ltd.	0000P187
GoldenTree Credit Opportunity Master, Ltd.	0000P185
GoldenTree MultiStrategy Ltd.	00009P43
GoldenTree MultiStrategy LP	0000L664
GTAM Fund I, Ltd.	0000S266
GoldenTree CLO Debt Recovery Master Fund, Ltd.	00007S64
GoldenTree CLO Debt Recovery Master II, Ltd.	00007S65