

Solent Credit Opportunities Master Fund

Administration Office:
Templar House, Don Road
St. Helier, Jersey, JE1 2TR, Channel Islands

Tel: (01534) 500 400 Fax: (01534) 500 450 Intl. code: +44 1534

Our ref: EJS/SOLECREOPM

16 February 2009

CONFORMED COPY

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 Number: 00008678

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Kunal Shah
Address: Solent Capital Partners LLP, 4th Floor, 30 Charles II Street, London, SW1Y 4AE
Telephone: +44 (0)20 7451 0814
Fax: +44(0) 20 7024 4881
E-mail: kunal.shah@solentcapital.com

Registered Office:

M & C Corporate Services Limited, P O Box 309 GT, Ugland House, South Church Street, George Town, Grand Cayman

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,

SOLENT CREDIT OPPORTUNITIES MASTER FUND

By:

Name: <i>THOMAS AMY</i>
Title: <i>DIRECTOR</i>
Signature: " <i>THOMAS AMY</i> "