



Satellite Asset Management, L.P.  
623 Fifth Avenue, 19th Floor  
New York, New York 10022  
tel 212 209-2000 fax 212 209-2001

February 11, 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: See attached Annex.

#### 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Noel Flynn  
Address: 623 Fifth Avenue, 19<sup>th</sup> Floor, New York, N.Y. 10022  
Telephone: 212-209-2053  
Fax: 212-209-2005  
E-mail: [Noel.Flynn@satellite-ny.com](mailto:Noel.Flynn@satellite-ny.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,

Satellite Asset Management, L.P.  
Investment Manager, acting on behalf of the  
funds and accounts listed in the relevant Master  
Agreement between it and another Adhering  
Party

By:

Name: Noel Flynn
Title: Director of Finance and Operations
Signature: /s/ Noel Flynn

ANNEX

DTCC ACCOUNT NUMBERS

Counterparty ID	Counterparty Name
0000P326	THE APOGEE FUND, LTD
0000P327	SATELLITE OVERSEAS FUND, LTD
0000P328	SATELLITE OVERSEAS FUND V, LTD
0000P329	SATELLITE OVERSEAS FUND VI, LTD.
0000P331	SATELLITE OVERSEAS FUND VIII, LTD.
0000P332	SATELLITE OVERSEAS FUND IX, LTD.
0000P334	SATELLITE CREDIT OPPORTUNITIES FUND LTD.