

Form of Adherence Letter

OWL CREEK
ASSET MANAGEMENT LP



640 Fifth Avenue, 20th Floor
New York, NY 10019
T 212 688-2550
F 212 753-2760

24 March 2009

International Swaps and Derivatives Association, Inc.

Send to: StationCasinosProtocol@isda.org

Dear Sirs,

2009 Station Casinos CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 Station Casinos CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on March 18, 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:

Owl Creek I, L.P.	DTCC# 00009P01	
Owl Creek II, L.P.	DTCC# 00009P02	
Owl Creek Overseas Fund, LTD.	DTCC# 00009P03	
Owl Creek Socially Responsible Investment Fund, LTD.		DTCC# 0000X690
Owl Creek Asia I, L.P.	DTCC# 0000674L	

Owl Creek Asia II, L.P.
Owl Creek Asia Master Fund, LTD.

DTCC# 0000675L
DTCC# 0000676L

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Jason Danen
Address: 640 Fifth Ave, Floor 20, NY, NY 10019
Telephone: 212-688-2550
Fax: 212-753-2760
E-mail: jasond@owlcreeklp.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,

OWL CREEK ASSET MANAGEMENT, L.P.,

Investment Manager of :

Owl Creek I, L.P.; Owl Creek II, L.P.; Owl Creek Overseas Fund, LTD.; Owl Creek Socially Responsible Investment Fund, LTD.; Owl Creek Asia I, L.P.; Owl Creek Asia II, L.P.; Owl Creek Asia Master Fund, LTD.

By:

Name: Dan Sapadin
Title: CFO
Signature: Dan Sapadin