
CATALYST INVESTMENT MANAGEMENT CO., L.L.C.

THE CATALYST FUND, L.P.
THE CATALYST FUND OFFSHORE, LTD.

THE CATALYST MERGER FUND, L.P.
THE CATALYST MERGER FUND OFFSHORE, LTD.

THE CATALYST CREDIT OPPORTUNITY FUND, L.P.
THE CATALYST CREDIT OPPORTUNITY FUND OFFSHORE, LTD.

Dear Sirs,

2006 Dana CDS Index Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2006 Dana CDS Index Protocol, as published by the International Swaps and Derivatives Association, Inc. on March 16, 2006 (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 Index Transaction (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The terms of Schedule 1, Covered Index Transactions, shall apply to Covered Index Transactions.

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. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Christopher Lee, Catalyst Investment Management
Address: 767 Third Avenue, 21st Floor
Telephone: 646 307 4637
Fax: 646 307 4641
E-mail: clee@catinvest.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,
The Catalyst Credit Opportunity Master Fund, L.P.
By:

Name:	Christopher R. Lee
Title:	Vice President
Signature:	Christopher R. Lee

767 Third Avenue, 21st Floor, New York, NY 10017
(646) 307-4636 (646) 307-4641 Facsimile

One Ferry Building, Suite 255, San Francisco, Ca 94111
(415) 677-5300 (415) 677-1690 Facsimile