

# CONTRARIAN CAPITAL MANAGEMENT, L.L.C.

411 WEST PUTNAM AVENUE, SUITE 225, GREENWICH, CT 06830  
TEL (800) 266-3810 (203) 862-8232 FAX (203) 485-5910

April 3, 2009

Dear Sirs,

## **2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 12, 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 Protocol Covered Transaction (now or in the future) entered into between us and each other Adhering Party.

### **1. Specified Terms**

The amendments in Schedule 1 of the Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the Protocol.

### **2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any 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 Adherence Letter will not affect the legal validity and binding nature of the Protocol with respect to us:

#### DTCC Account Number:

000035L5	CONTRARIAN CAPITAL FUND I, L.P.
000035L6	CONTRARIAN LONG SHORT, L.P.
000035L7	CONTRARIAN EQUITYFUND, L.P.
000035L8	CONTRARIAN REAL ESTATE FUND, L.P.

000035L9 CONTRARIAN EMERGING MARKETS, L.P.  
000036L0 CONTRARIAN CAPITAL TRADE CLAIMS, L.P.  
000036L1 CONTRARIAN CAPITAL SENIOR SECURED, L.P.  
000036L2 CONTRARIAN SOCIALLY RESPONSIBLE, L.P.  
000036L3 CONTRARIAN EUROPEAN FUND, L.P.  
000036L4 CONTRARIAN CAPITAL FINANCE, L.P.

#### 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Michael Spillane  
Address: 411 West Putnam Avenue Ste. 425  
Telephone: (203) 629-0139  
Fax: (203) 629-1977  
E-mail: mspillane@contrariancapital.com

Name: Sinclair Im  
Address: 411 West Putnam Avenue Ste. 425  
Telephone: (203) 629-0139  
Fax: (203) 629-1977  
E-mail: sim@contrariancapital.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

**Contrarian Capital Management, LLC**, acting on behalf of the funds and accounts listed in the relevant Master Agreement (or other agreement which deems a Master Agreement to have been created) between it and another Adhering Party

By:

Name: Jon Bauer
Title: Member
Signature: Jon Bauer