



**Blue Mountain**  
CAPITAL MANAGEMENT LLC  
280 Park Avenue  
5th Floor East  
New York, NY 10017  
T. 212 905 3900  
F. 212 905 3901

**3.20.2009**

**International Swaps and Derivatives Association, Inc.**

**Send to: [hardwiring@isda.org](mailto:hardwiring@isda.org)**

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:

00000L33 BLUE MOUNTAIN DEFENSIVE CREDIT FUND LTD  
0000257X BLUE HORIZON FUND II, LTD  
0000258X BLUE HORIZON FUND II, LLC  
0000525L BLUMOUNTAIN CRV II MASTER FUND LP  
00006P48 BLUEMOUNTAIN EQUITY ALTER. MASTER FD LP  
00007731 BLUE MTN CREDIT ALTS. MASTER FUND L.P.  
0000P605 BLUE HORIZON FUND I LLC  
0000P606 BLUE HORIZON FUND I LTD  
0000P607 BLUEMOUNTAIN TIMBERLINE LTD  
0000P608 BLUECORR FUND LLC

#### 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: BlueMountain Capital Management, LLC  
Address: 280 Park Avenue, 5<sup>th</sup> Floor East, New York, New York 10017  
Telephone: 212-905-3900  
Fax: 212-905-3901  
E-mail: ops@bluemountaincapital.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,

BlueMountain Capital Management, LLC,  
Investment Manager, acting on behalf of the  
funds and accounts listed in the relevant Master  
Agreement between it and another Adhering  
Party

By:

Name: Samuel Cole
Title: Chief Operating Officer
Signature: Samuel Cole