

**Form of Adherence Letter**



**Reams Asset Management Company**

**April 7, 2009**

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

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

Dear Sirs,

**Revised 2009 Chemtura Entities CDS Protocol and 2009 Rouse CDS Protocol - Adherence**

The purpose of this letter is to confirm our adherence to:

<b>CDS Protocol</b>	<b>Check to confirm adherence</b>
Revised 2009 Chemtura Entities CDS Protocol (the "Chemtura Entities Protocol")	X
2009 Rouse CDS Protocol (the "Rouse Protocol")	X

each as published by the International Swaps and Derivatives Association, Inc. on, with respect to the Chemtura Entities Protocol, April 6, 2009 and, with respect to the Rouse Protocol, April 2, 2009 (each a "Protocol").

We acknowledge and agree that if no boxes are checked, each box will be deemed to be checked and this letter will confirm our adherence to each of the Chemtura Entities Protocol and the Rouse Protocol.

If one or more boxes have been checked (or deemed checked) this letter will be deemed to constitute a separate "Adherence Letter" in respect of each relevant Protocol (as referred to in each of such Protocols).

The definitions and provisions contained in the Chemtura Entities Protocol and/or the Rouse Protocol, as the case may be are incorporated into the Adherence Letter relating thereto, which will supplement and form part of each Covered Transaction (now or in the future) between us and each other Adhering Party (each as defined in the relevant Protocol).

**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:

0000923L
0000617L
000064X8
0000613L
0000L700
000064X9
000065X4
000065X2
000065X3
000065X5
000065X7
000065X8
000065X9
000066X0
000066X1
000066X2
000066X5
00004L77
000066X6
0000768X
0000L698
0000616L
0000615L
0000614L
000066X8
0000L699
0000523L
000066X9
000067X0
000053L0
000067X1
000067X2

0000L961
000067X3
000067X4
000066X7
000068X1
0000S337
0000S914

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Jon Hurt  
 Address: 227 Washington St, Columbus, IN 47201  
 Telephone: 812-372-6606  
 Fax: 812-378-0876  
 E-mail: [jhurt@reamsasset.com](mailto:jhurt@reamsasset.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,

Reams Asset Management<sup>1</sup>

By:

Name: Jon Hurt
Title: Investment/Asset Manager, acting on behalf of each 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
Signature:

<sup>1</sup> Specify legal name of Adhering Party. If you are an investment or asset manager and act on behalf of multiple funds, you may indicate in the signature block, "Investment/Asset Manager, acting on behalf of each 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" (or such other language that indicates the funds to which this letter is applicable). A separate Adherence Letter for each fund does *not* need to be submitted to ISDA. Further, no specific names of clients of the investment or asset manager will be publicly disclosed on the ISDA website in connection with the Protocol (unless such names are contained in the Adherence Letter or any attached appendix). However, in order for each Participating Bidder to calculate its Market Position, each such investment or asset manager is required to provide a list of all funds and accounts that it acts on behalf of to each Participating Bidder that has (or whose affiliate has) entered into an ISDA Master Agreement with any of those funds. As provided in Section (1) of Exhibit 2 of the Protocol, on the Business Day prior to the Auction Date, the Administrators will publish a list of the Participating Bidders.