



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

International Swaps and Derivatives Association, Inc.
Send to: smallbang@isda.org

Dear Sirs,

2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on July 14, 2009 (the **July 2009 Protocol**). This letter constitutes, as between each other July 2009 Adhering Party and us, an Adherence Letter as referred to in the July 2009 Protocol. The definitions and provisions contained in the July 2009 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 July 2009 Adhering Party.

If we are not a March 2009 Adhering Party as of the date hereof, this letter also (i) confirms our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol published by ISDA on March 12, 2009 (the **March 2009 Protocol**), and (ii) constitutes, as between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, an "Adherence Letter" for purposes of, and as defined in, the March 2009 Protocol. This letter will supplement and form part of each "Protocol Covered Transaction" (as that term is defined in the March 2009 Protocol) (now or in the future) entered into between us and each other March 2009 Adhering Party.

1. Specified Terms

As between each other July 2009 Adhering Party and us, the amendments in Schedule 1 of the July 2009 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the July 2009 Protocol.

As between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, the amendments in Schedule 1 of the March 2009 Protocol shall apply to "Protocol Covered Transactions" (as that term is defined in the March 2009 Protocol) to which we are a party in accordance with the terms of the March 2009 Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 Protocol and March 2009 Protocol, as applicable, 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 July 2009 Protocol and March 2009 Protocol, as applicable, 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 July 2009 Protocol and March 2009 Protocol, as applicable, with respect to us:

DTCC Account Number:

Participant ID	Participant Name
00000L33	BLUE MOUNTAIN DEFENSIVE CREDIT FUND LTD
0000257X	BLUE HORIZON FUND II, LTD
0000258X	BLUE HORIZON FUND II, LLC
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

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: BlueMountain Capital Management, LLC
Address: 280 Park Avenue, 5th 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