

Form of Adherence Letter

WATERSHED CAPITAL PARTNERS (OFFSHORE), LTD.

April 3, 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:

CDS Protocol	Check to confirm adherence
Revised 2009 Chemtura Entities CDS Protocol (the "Chemtura Entities Protocol")	<input checked="" type="checkbox"/>
2009 Rouse CDS Protocol (the "Rouse Protocol")	<input type="checkbox"/>

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: 00002X90

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Erin Ross  
Address: One Maritime Plaza, Suite 1525, San Francisco, CA 94111  
Telephone: (415) 391-8900  
Fax: (415) 391-3919  
E-mail: [eross@wcap.com](mailto:eross@wcap.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,

WATERSHED CAPITAL PARTNERS (OFFSHORE), LTD.

By: Watershed Asset Management, L.L.C.  
Its Investment Manager

Name: Jeffrey Andrews
Title: Chief Operating Officer
Signature: /s/ Jeffrey Andrews