



OFFSHORE ADVISORS

777 YAMATO ROAD, SUITE 300
BOCA RATON, FL 33431
PHONE: 561-544-4400
www.iiioffshore.com

September 23, 2008

International Swaps and Derivatives Association, Inc.

Send to: TembecProtocol@isda.org

Dear Sirs,

2008 Tembec CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2008 Tembec CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on September 17, 2008 (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 Covered Transaction (now or in the future) between us and each other Adhering Party.

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:

| | |
|----------|----------------------------------------------------|
| 00008650 | III Relative Value/Macro Hub Fund Ltd. |
| 00008651 | III Finance Ltd. |
| 0000P322 | III Relative Value Credit Strategies Hub Fund Ltd. |
| 0000654X | III Credit Bias Hub Fund Ltd. |

DTCC Account Number:

00000L97 III Global Ltd.
0000L589 III Enhanced Credit Bias Hub Fund Ltd.
000042L6 III Select Credit Hub Fund Ltd.
0000S648 Credit Spectrum Fund Ltd.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Scott Wyler, III Offshore Advisors
Address: 777 Yamato Road, Suite 300, Boca Raton, FL 33431
Telephone: 561-544-4400
Fax: 561-544-4433
E-mail: Scott.Wyler@avmltd.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,

III Offshore Advisors, acting on behalf of the funds
and accounts listed in the relevant Master
Agreements between it and another Adhering Party

By:

| |
|-----------------------------|
| Name: Scott L. Wyler |
| Title: Authorized Signatory |
| Signature: Scott L. Wyler |