

Form of Adherence Letter



2/12/09

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

Dear Sirs,

2009 Smurfit CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 Smurfit CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on February 11, 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 Covered Transaction (now or in the future) between us and each other Adhering Party, respectively.

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:

00008P17 Canyon Capital Arbitrage Master Fund, Ltd.
00008P18 Canyon Balanced Equity Master Fund, Ltd.
00008P19 Citi Canyon, Ltd.
00008P20 The Canyon value Realization Fund (Cayman), Ltd.
00008P22 Canyon Value Realization MAC 18, Ltd.

00008P24 Canyon Value Realization Fund, L.P.
00008P25 Institutional Benchmarks Series (Master Feeder) Limited - Centaur Series
00005L78 Canyon Special Opportunities Master Fund (Cayman), Ltd.
000046L1 Canyon VRF Trading Ltd.
000093L4 Permal Canyon IO, Ltd.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Loan San
Address: 2000 Avenue of the Stars, 11th floor
Los Angeles, CA 90067
Telephone: (310) 272-1330
Fax: (310) 272-1331
E-mail: lsan@canyonpartners.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,

Canyon Capital Advisors LLC, Investment Manager, acting on behalf of the funds listed in the annex attached to this Adherence Letter

By:

Name: Mitch Julis
Title: Managing Partner
Signature: Mitch Julis

Annex 1

The following entities are Parties to this Agreement:

Canyon Capital Arbitrage Master Fund, Ltd.
Canyon Balanced Equity Master Fund, Ltd.
Citi Canyon, Ltd.
The Canyon Value Realization Fund (Cayman), Ltd.
Canyon Special Opportunities Master Fund (Cayman), Ltd.
Canyon VRF Trading, Ltd.
Permal Canyon IO Ltd.
Canyon Value Realization MAC 18, Ltd.
Canyon Value Realization Fund, L.P.
Institutional Benchmarks Master Fund, Ltd. – Centaur Series