



Form of Adherence Letter

May 22, 2008

Send to: elcdsupupdateprotocol@isda.org

Dear Sirs,

ISDA European Loans CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA European Loans CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on May 1, 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 entered into prior to the Implementation Date between us and each other Adhering Party.

1. Specified Terms

The amendments in Schedule 1 of the Protocol shall apply to Covered Transaction to which we are a party in accordance with the terms of the Protocol.

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. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Loan San

Address: 2000 Avenue of the Stars – 11th
Los Angeles, CA 90067

Telephone: 310.228.5327

Fax: 310.228.2719

E-mail: swaps@canyonpartners.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,

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

Name: Joshua Friedman
Title: Managing Partner
Signature: Joshua Friedman

ANNEX

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.
Lyxor/Canyon Value Realization Fund, Ltd.
Lyxor/Canyon Capital Arbitrage Fund, Ltd.
Permal Canyon IO Ltd.
Canyon Value Realization MAC 18, Ltd.
Canyon Value Realization Fund, L.P.
Institutional Benchmarks Master Fund, Ltd. - Centaur Series
Energy Components SPC Canyon Segregated Portfolio