

Form of Adherence Letter

February 6, 2008

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

Dear Sirs,

2008 Quebecor CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2008 Quebecor CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on January 30, 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: see schedule below

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Anthony Savella
Address: 477 Madison Ave. 7th Floor, New York, NY 10022
Telephone: 212-303-9416
Fax: 212-838-8299

E-mail: asavella@halcyonllc.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,

Halcyon Asset Management LLC

By: Acting as investment advisor for the following:

ACCOUNT NAME	DTCC PART ID
Halcyon European Structured Opportunities Investors LP	000002L6
Halcyon Offshore Asset-Backed Master Fund LP	000002L7
Halcyon Fund LP	0000P196
Halcyon Special Situations Fund LP	0000P197
Halcyon Diversified Fund LP	0000P198
Gryphon Hidden Values VIII LP	0000P200
Institutional Benchmark (Master Feeder) Ltd. - Izar Series	0000P202
Halcyon Structured Opportunities Investors LP	0000P205
Halcyon Offshore Fund Ltd.	0000P206
Halcyon Offshore Enhanced Master Fund LP	0000P207
Gryphon Hidden Values VIII Ltd	0000P210
Halcyon MAC 19 Ltd	0000P211
HFR ED Select Performance Master Trust	0000P212

Name: Dave Martino

Title: Controller

Signature: