



OFFSHORE ADVISORS

777 YAMATO ROAD, SUITE 300
BOCA RATON, FL 33431
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Scott.Wyler@AVMLTD.com
www.iiioffshore.com

May 21, 2009

International Swaps and Derivatives Association, Inc.

Send to: elcdsprotocol3@isda.org

Dear Sirs,

ISDA 2009 European Cancellable Form Loan CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA 2009 European Cancellable Form Loan CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on 15 May 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 entered into on or prior to the Implementation Date (or in the case of a Covered Edscha Transaction, entered into on or prior to 27 May) between us and each other Adhering Party.

1. Specified Terms

Each of the following Schedules will be applicable if specified below as applicable:

Schedule	Check to confirm Adherence
Schedule 1 – Covered Legacy Transactions	X
Schedule 2 – Covered Edscha Transactions	X

The amendments in the relevant Schedule(s) of the Protocol shall apply to each Covered Transaction to which we are a party in accordance with the terms of the Protocol.

We acknowledge and agree that if no boxes are checked, each box will be deemed to be checked and the amendments in Schedules 1 and 2 will apply to each Covered Transaction accordingly.

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:

00008651	III Finance Ltd.
00008650	III Relative Value/Macro Hub Fund Ltd.
0000P322	III Relative Value Credit Strategies Hub Fund Ltd.
0000654X	III Credit Bias Hub Fund Ltd.
0000L589	III Enhanced Credit Bias Hub Fund Ltd.
00000L97	III Global Ltd.
000042L6	III Select Credit Hub Fund Ltd.
0000S648	Credit Spectrum Fund Ltd.

[3][4]. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Scott Wyler
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 a 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 Agreement between it and another

By:

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