



**III OFFSHORE ADVISORS**

777 YAMATO ROAD, SUITE 300  
BOCA RATON, FL 33431  
PHONE: 561-544-4434  
Scott.Wyler@AVMLTD.com  
www.iiioffshore.com

**February 11, 2009**

**International Swaps and Derivatives Association, Inc.**  
**Send to: [SmurfitProtocol@isda.org](mailto: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:

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.

DTCC Account Number:

0000L589 III Enhanced Credit Bias Hub Fund Ltd.  
00000L97 III Global 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  
Address: c/o III Offshore Advisors 777 Yamato Road, Suite 300, Boca Raton, FL 33431  
Telephone: 561-544-4434  
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 as investment manager, 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