



777 YAMATO ROAD, SUITE 300
BOCA RATON, FL 33431
PHONE: 561-544-4400
www.iiioffshore.com

January 20, 2009

Send to: protocol@isda.org

Dear Sirs,

ISDA Novation Protocol II - Adherence

The purpose of this letter is to confirm our adherence to the ISDA Novation Protocol II as published by the International Swaps and Derivatives Association, Inc. on February 1, 2006 (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 the Master Agreement (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The terms of Annex 1 shall apply.

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: Scott Wyler

Address: 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 on Schedule I to this letter.

By: III OFFSHORE ADVISORS, its general partner

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

**SCHEDULE I TO THE ISDA NOVATION PROTOCOL II –
ADHERENCE FOR III OFFSHORE ADVISORS**

III Relative Value Credit Strategies Hub Fund Ltd., III Credit Bias Hub Fund Ltd., III Enhanced Credit Bias Hub Fund Ltd., III Select Credit Hub Fund Ltd., Credit Spectrum Fund Ltd.