

III OFFSHORE ADVISORS

(A Nevada Partnership)
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191 Manor Drive, Suite 3
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February 14, 2005

Via Email protocol@isda.org

Re: III Relative Value Credit Strategies Hub Fund Ltd.

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: c/o III Offshore Advisors • 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 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

On behalf of III Relative Value Credit Strategies Hub Fund Ltd.

By:

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