



25 September 2008

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

Dear Sirs,

**2008 Tembec CDS Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the 2008 Tembec CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on September 17, 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:



Name	DTCC Code
QIC GFI Alpha Fund	000024P9
QIC Australian Fixed Interest Fund	000025P1
QIC Cash Enhanced Fund	000025P2
QIC Cash Enhanced Fund 2	000025P3
QIC Cash Fund	000025P4
QIC Diversified Fixed Interest Trust I	000025P5
QIC ATF Queensland Invest Trust 1	000025P9
QIC ATF Queensland Invest Trust 2	000026P0
Local Government Superannuation Scheme	000026P1
Residential Tenancies Authority	000026P2
QIC ATF Global Opportunities Fund	0000L138



#### 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Senior Legal Advisor  
Address: Level 6, 66 Eagle Street, Brisbane QLD 4000  
Telephone: +61 7 3360 3800  
Fax: +61 7 3020 7024  
E-mail: legalteam@qic.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,

Queensland Investment Corporation as Investment  
Manager, acting on behalf of the funds and accounts  
listed in the relevant Master Agreement between it and  
another Adhering Party

By:

Name: Brad Holzberger
Title: CEO - QIC Active Management
Signature: [Sgd. Brad Holzberger]