

PANTERA

EXHIBIT 1
to 2008 Tembec CDS Protocol

Form of Adherence Letter

September 19, 2008

International Swaps and Derivatives Association, Inc.
Send to: 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:

Pantera Global Macro Master 0000L596

Permal Pantera 00000L11

Partners Group Alternative Strategies Orange Epsilon Cell 0000L597

Pantera MAC Limited 0000S754

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Adam Gouveia

Address: Four Embarcadero Ctr Suite 3660, San Francisco CA 94111

Telephone: 415-869-6609

Fax: 415-869-6610

E-mail: adamgouveia@panteracapital.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,

Pantera Capital Management LP
Acting on behalf of the funds listed in the
Attached Appendix 1 and in the relevant Master
Agreement between it and another Adhering Party

By:

Name: Adam Gouveia
Title: Trader
Signature: Adam Gouveia

List of Funds

Pantera Global Macro Fund LTD
Permal Pantera Fund LTD
Partners Group Alternative Strategies PCC LTD A/C Orange Epsilon Cell
Pantera MAC Limited