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E-mail : legal@adi-investments.com



Form of Adherence Letter

31 January 2008

International Swaps and Derivatives Association, Inc.
Send to: QuebecorProtocol@isda.org

Dear Sirs,

2008 Quebecor CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2008 Quebecor CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on January 30, 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: see Annex 1

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: ADI- Alternative Investments, Legal Affairs
Address: 24-32 rue Jean Goujon – 75008 Paris (France)
Telephone: +33 1 56 88 83 49 / 83 20



Fax: +33 1 56 88 83 85
E-mail: DPT_juridique@adi-gestion.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,

ADI- ALTERNATIVE INVESTMENTS, acting on behalf of the funds and accounts listed in the relevant Master Agreement between it and another Adhering Party

By:

Name: Christophe LEPITRE
Title: Deputy Chief Executing Officer
Signature: Christophe LEPITRE

ANNEX I

FUND	DTCC PAN
ADI Convex	0000P032
ADI Convert Absolu	0000P033
ADI Convex Absolu	000064X7
ADI Credit Arbitrages	0000P034
ADI Credit Arb Absolu	0000X701
ADI Arbitrages Absolu (ex Matmut Arbitrages, ex Matmut Stratégies)	0000P040
ADI Risk Arb Absolu	0000P045
ADI Situations Spéciales	00007P54
ADI Multistratégies	0000P048
Alpha Drive Optimis (ex New Alpha Optimis)	0000P049
ADI Global Opportunity (ex Adi Cash Plus)	0000P056
ADI Opportunités Cash Plus	0000L560
NewAlpha Genesis	0000X702
ADI Long Short Europe	0000X703
ADI High Yield	0000P035
ADI Bond Absolu	0000L459
ADI Risk Arbitrages	0000P039
ADI Eonia	0000P038
ADI Bond Absolu	0000L459
MAAF Obligations 1	0000X697
MAAF Obligations 4	0000X698
ADI Oblig 3-5	0000X699
ADI Oblig 7-10	0000X700