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September 24, 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: n/a

4. **Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Mr. Winfried BUCHBAUER
Address: Habsburgergasse 1a, A-1010 Vienna, AUSTRIA
Telephone: +435010017104
Fax: +4350100917104
E-mail: winfried.buchbauer@sparinvest.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,



Kapitalanlagegesellschaft mbH
Habsburgergasse 1A
1010 Wien

ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.
Investment Managers, acting on behalf of the funds listed
on the attached Appendix

By: Oskar Entmayr

Winfried Buchbauer

Name: Oskar Entmayr	Winfried Buchbauer
Title: Full Proxy	Full Proxy
Signature: Oskar Entmayr	Winfried Buchbauer

Annex A:

Reference Entity: Tembec Industries Inc.

ERSTE SPARINVEST KAG M.B.H. - ESPA SELECT BOND

Erste ID	Trade Date	Maturity Date	Index	Notional	Erste Buy/Sell
14761	04.01.2008	20.12.2012	CDX.NA.HY.S9	26,000,000.00	Sell

ERSTE-SPARINVEST KAG M.B.H. - ECM RENTEN INTERNATIONAL

Erste ID	Trade Date	Maturity Date	Index	Notional	Erste Buy/Sell
15111	04.01.2008	20.12.2012	CDX.NA.HY.S9	8,000,000.00	Sell

ERSTE-SPARINVEST KAG M.B.H. - TIWAG-VORSORGE-FONDS-II

Erste ID	Trade Date	Maturity Date	Index	Notional	Erste Buy/Sell
15114	04.01.2008	20.12.2012	CDX.NA.HY.S9	4,500,000.00	Sell

ERSTE-SPARINVEST KAG M.B.H. - SELECT BOND DYNAMIC

Erste ID	Trade Date	Maturity Date	Index	Notional	Erste Buy/Sell
15116	04.01.2008	20.12.2012	CDX.NA.HY.S9	1,500,000.00	Sell