

23/09/08

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: 0355
Fund Specific Account Number: 7A4820

Morley Fund Management Limited
No. 1 Poultry, London EC2R 8EJ

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Fax +44 (0)20 7489 7940
Web www.morleyfm.com
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Morley is a business name of Morley Fund Management Limited, registered in England No. 1151805. Registered Office: No. 1 Poultry, London EC2R 8EJ.
Authorised and regulated in the UK by the Financial Services Authority and a member of the Investment Management Association
Morley is also a business name of Morley Fund Services Limited and Morley Pooled Pensions Limited. All are Aviva companies.
Telephone calls may be recorded for training and monitoring purposes.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: David Clott
Address: 101 Arch Street, Suite 1930, Boston, MA 02109
Telephone: (617) 330-5409
Fax: (774) 292 9040
E-mail: david.clott@avivainvestors.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,

Morley Fund Management Limited as
Investment Manager acting on behalf of the
Aviva Investors Alternative Funds PCC Limited:
Convertible Bond Arbitrage Fund.

By:

Name: Philip Pearson
Title: Head of Alternative Investments
Signature: Philip Pearson