

Form of Adherence Letter

8/Feb/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:

ABA 011000028
State Street Bank & Trust Co.
DDA 00251785
Ref: Fund Number: WLB1
Name: WESTLB MELLON TR WASHINGTON

11 - 13 Knightsbridge, London
SW1X 7LY, United Kingdom

Tel: +44 (0) 20 7259 3600 Fax: +44 (0) 20 7235 3606

Washington Square Investment Management Limited
Registered in England, number 4671974, Registered Office: 44 Beaufort Gardens, London SW3 1PN
REGULATED BY THE FSA

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Demian Duwe Brasil
Address: 11-13 Knightsbridge
Telephone: +44 207 259 3605
Fax: +44 207 235 3606
E-mail: demian.brasil@wsqim.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,

By: Washington Square IM, as Investment/Asset Manager, acting on behalf of the funds and accounts listed in the relevant Master Agreement between it and another Adhering Party.

By:

Name: Demian Duwe Brasil
Title: Portfolio Manager
Signature: Demian Duwe Brasil