

Polar Securities Inc.  
372 Bay Street, 21<sup>st</sup> Floor  
Toronto, ON M5H 2W9

t) 416 367.4364  
f) 416 367.0564  
www.polarsec.com



## Form of Adherence Letter

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February 3, 2009

International Swaps and Derivatives Association, Inc.

Send to: [NortelProtocol@isda.org](mailto:NortelProtocol@isda.org)

Dear Sirs,

### 2009 Nortel Entities CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence the 2009 Nortel Entities CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on February 2, 2009 (the "Protocol"). This letter constitutes an "Adherence Letter" as referred to in the Protocol.

In adhering to the Protocol, we confirm that we are adhering to its terms with respect to the following Auctions (as defined in the Protocol):

Auction	Check to confirm adherence
Nortel Networks Corporation	<input checked="" type="checkbox"/>
Nortel Networks Limited	<input type="checkbox"/>

We acknowledge and agree that if (a) no boxes are checked, each box will be deemed to be checked and this letter will confirm our adherence to the Protocol with respect to each of the Auctions and (b) if one or both boxes have been checked, this letter will confirm our adherence to the Protocol respectively with respect to the Auction corresponding to each box checked.

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, respectively.

#### 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: 0000747X

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: North Pole Capital Master Fund  
Address: c/o Polar Securities Inc.  
372 Bay Street, 21<sup>st</sup> Floor  
Toronto, Ontario  
M5H 2W9  
Telephone: 416-367-4364  
Fax: 416-367-0564  
E-mail: [psabourin@polarsec.com](mailto:psabourin@polarsec.com) & [kszeto@polarsec.com](mailto:kszeto@polarsec.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,

North Pole Capital Master Fund <sup>1</sup>  
By: Polar Securities Inc.  
Its: Investment Manager

Name: Robyn Schultz
Title: Vice President
Signature: Robyn Schultz

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<sup>1</sup> Specify legal name of Adhering Party. If you are an investment or asset manager and act on behalf of multiple funds, you may indicate in the signature block, "Investment/Asset Manager, acting on behalf of each of the funds and accounts listed in the relevant Master Agreement (or other agreement which deems a Master Agreement to have been created) between it and another Adhering Party" (or such other language that indicates the funds to which this letter is applicable). A separate Adherence Letter for each fund does *not* need to be submitted to ISDA. Further, no specific names of clients of the investment or asset manager will be publicly disclosed on the ISDA website in connection with the Protocol (unless such names are contained in the Adherence Letter or any attached appendix). However, in order for each Participating Bidder to calculate its Market Position, each such investment or asset manager is required to provide a list of all funds and accounts that it acts on behalf of to each Participating Bidder that has (or whose affiliate has) entered into an ISDA Master Agreement with any of those funds. As provided in Section (1) of Exhibit 2 of the Protocol, on the Business Day prior to the Auction Date, the Administrators will publish a list of the Participating Bidders.