



Form of Adherence Letter

September 19, 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:



4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Penny J. Morgan
Address: 385 East Colorado Blvd. Pasadena CA 91101
Telephone: 626-844-9400
Fax: 626-844-8340
E-mail: swaps.operations@westernasset.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,

Western Asset Management Company, Investment
Advisor, acting on behalf of the funds and accounts listed in the relevant Master Agreement between it
and another Adhering Party

By:

Name: Stephen W. Venable
Title: Manager, US Legal and Corporate Affairs
Signature:



WESTERN ASSET

Account Number

WA1059
WA1068
WA1078
WA1082
WA1140
WA1143
WA1144
WA1151
WA1157
WA1171
WA1177
WA1213
WA1264
WA1268
WA1277
WA1281
WA1285
WA1295
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WA1309
WA1311
WA1312
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WA1483
WA1494



WESTERN ASSET

WA1523
WA1535
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WA1558
WA1601
WA1614
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WA1840
WA1862
WA1907
WA1931
WA1948
WA2232
WA2306
WA2317
WA2372
WA2584
WA2606
WA2792
WA2797
WA4004
WA4010
WA0654
WA0655
WA0671
WA0701
WA0750
WA0775
WA0803
WA0852
WA0923
WA0968
WA0984
WA1434
WA1487
WA1496
WA0992
WA0993