

Restructuring Actions for ROC Pref III Corp.

Toronto – November 6, 2008

ROC Pref III Corp. (the “Company”) announced today the implementation of restructuring initiatives by Connor, Clark & Lunn Capital Markets Inc. (the “Manager”) and Connor, Clark & Lunn Investment Management Ltd. (the “Investment Manager”) which acts as investment manager to Credit Trust III. Credit Trust III owns the credit linked note issued by TD Bank to which the Company has exposure. The initiatives have been undertaken in order to increase the likelihood that the Company will be able to repay the \$25.00 preferred share issue price at maturity.

In this regard:

1. The trading reserve account has been used to buy additional subordination in the credit linked note (additional subordination increases the “safety cushion” by increasing the number of defaults the reference portfolio can withstand before principal and interest payments on the note are adversely affected).
2. For the next three quarters the coupons on the credit linked note have been sold to TD Bank in exchange for additional subordination. As a result, dividends on the preferred shares of the Company have been suspended commencing with the December 31, 2008 dividend. Regular quarterly dividends are expected to be re-instated in respect of the quarter ending September 30, 2009. The manager will ask Standard & Poors to withdraw its rating on the preferred shares as the rating applies to the payment of all dividends.
3. The deferred management fee has been made available for the benefit of the preferred shareholders.

As a result of the purchase of additional subordination approximately 0.8 additional defaults have been added to the number of defaults the credit linked note can sustain before payments of coupon and principal are affected. As a result, a total of 4.1 defaults among the companies in the note’s reference portfolio can be sustained before payments under the credit linked note are impacted.

As noted in a press release dated September 26, 2008, the Manager and the Investment Manager have been assessing a number of restructuring alternatives for the Company. While the trading reserve account has increased substantially since the initial public offering of the preferred shares, severe credit market conditions, and particularly the events of September and October, have decreased the cost of buying subordination. At the same time, high credit spreads and very low liquidity of credit default swaps (characterized by large bid/ask spreads) have considerably diminished the Investment Manager’s ability to make substitutions of the companies in the reference portfolio that have high spreads. Given these conditions the Manager believes that purchasing additional subordination is the best use of the Company’s resources and may have a meaningful impact on the net amount realized by preferred shareholders at maturity. Following the implementation of these restructuring initiatives the Investment Manager will still have the ability to make substitutions, although they will have to be made in a manner that does not cause a net loss to the trading reserve account.

The preferred share dividends are cumulative in nature which means that if the Company sustains less than 4.1 defaults then the amount of the suspended dividends will, to the extent that resources are available, be paid out of the deferred management fee that has accrued to the Manager. The management fee payable on ROC Pref III Corp. and Credit Trust III is 35 bps per annum paid on a current basis and a deferred

management fee of up to 65 bps per annum which would only be paid once all the dividends on the preferred shares and the full \$25.00 issue price have been paid at maturity. The accrual to date of the deferred management fee is approximately \$3.4 million.

The table below shows the estimated impact of additional reference company defaults on the amount payable at maturity after giving effect to the aforementioned restructuring initiatives.

Number of Additional Reference Companies Defaulting	Estimated Payment per Preferred Share at Maturity
4.0 or less	\$25.00
4.1	\$25.00
5.0	\$13.92
6.0	\$1.92
6.2	\$0.00

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