



30 March 2009

International Swaps and Derivatives Association, Inc.
Send to: hardwiring@isda.org

Dear Sirs,

2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 12, 2009 (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 Protocol Covered Transaction (now or in the future) entered into between us and each other Adhering Party.

1. Specified Terms

The amendments in Schedule I of the Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any 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 Adherence Letter will not affect the legal validity and binding nature of the Protocol with respect to us:
DTCC Account Number:

QIC GFI Alpha Fund	000024P9
QIC Australian Fixed Interest Fund	000025P1
QIC Cash Enhanced Fund	000025P2
QIC Cash Enhanced Fund 2	000025P3
QIC Cash Fund	000025P4
QIC Diversified Fixed Interest Trust 1	000025P5
QIC ATF Queensland Invest Trust 1	000025P9
QIC ATF Queensland Invest Trust 2	000026P0

Local Government Superannuation Scheme 000026P1
Residential Tenancies Authority 000026P2
QIC ATF Global Opportunities Fund 0000L138
QIC as investment manager for Qantas Superannuation Plan AF15
QIC as investment manager for Health Super

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Senior Legal Adviser
Address: Level 6, 66 Eagle Street, Brisbane QLD 4000
Telephone: +61 7 3360 3800
Fax: +61 7 3020 7024
E-mail: legalteam@qic.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

QIC Limited ACN 130 539 123 (formerly known as Queensland Investment Corporation) Investment 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

By:

Name: Susan Buckley
Title: Managing Director, Active Management
Signature: [sgd]

Name: Michael Pennisi
Title: Head of Corporate Strategy
Signature: [sgd]