

**Macquarie Investment Management Limited**

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AFS Licence Number 237492

RSE Licence Number L0001281

A Member of the Macquarie Group of Companies

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**Form of Adherence Letter**

24 March 2009

**International Swaps and Derivatives Association, Inc.**

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

Dear Sirs,

**2009 Station Casinos CDS Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the 2009 Station Casinos CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on March 18, 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 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:

Macquarie Investment Management Limited 'MIML' is not an authorised deposit-taking institution for the purposes of the Banking Act (Cth) 1959, and MIML's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 or of any Macquarie Group entity. Neither Macquarie Bank Limited nor any member of the Macquarie Group guarantees or otherwise provides assurance in respect of the obligations of MIML.

DTCC Account Number: N/A

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Paul Leung  
Address: Level 22, 135 King Street, Sydney, NSW 2000  
Telephone: +612 8237 3874  
Fax: +612 8237 3799  
E-mail: Paul.Leung@macquarie.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,

Macquarie Investment Management Limited as 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

By:

Name: Christian Vignes and Keith Gray
Title: Each an Attorney
Signature: Christian Vignes, Keith Gray