



3 February 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 checked="" 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:

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 the 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]