

**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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MACQUARIE

## Form of Adherence Letter

13 February 2009

**International Swaps and Derivatives Association, Inc.**  
Send to: [SmurfitProtocol@isda.org](mailto:SmurfitProtocol@isda.org)

Dear Sirs,

### 2009 Smurfit CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 Smurfit CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on February 11, 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.

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.

**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: N/A

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Eun Sub Kim/Kevin Lee  
Address: Level 22, 135 King St, Sydney, NSW 2000  
Telephone: +612 8237 4239  
E-mail: Kevin.lee-mfg@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

(Investment Manager, acting on behalf of each of the funds and accounts listed in the relevant Master Agreement (or other agreement which deeds a Master Agreement to have been created) between it and another Adhering Party)

By:

Name: Roger Cartwright
Title: Attorney
Signature: Roger Cartwright