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Macquarie Securities Group

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26 March 2009

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

Dear Sirs,

### ISDA AEJ Derivatives Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA AEJ Derivatives Protocol as published by the International Swaps and Derivatives Association, Inc. on 9 March 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 any ISDA Master Agreement entered into prior to the relevant Implementation Date between us and each other Adhering Party.

#### 1. Specified Terms

Each of the following Annexes will be applicable if specified below as applicable:

Annex 1	August 2008 and Other Amendments to the AEJ MCAs	Applicable
Annex 2	Additional Provisions for Use with Indian Underliers	Applicable
Annex 3	Market Disruption Event for AEJ Variance Swaps	Applicable
Annex 4	"Equity Amounts" Amendments to AEJ Variance Swaps	Applicable

#### 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. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Peter Kang  
Address: Level 22, One International Finance Centre  
1 Harbour View Street  
Central  
Hong Kong  
Telephone: (852) 3922 3321  
E-mail: peter.kang@macquarie.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,

Macquarie Bank Limited

By:

Name: Adrian Lennard
Title: Associate Director
Signature: Adrian Lennard

Name: David Bavin
Title: Executive Director
Signature: David Bavin