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E-Mail Simon.Bezzina@lgim.co.uk
Date 21st July 2009



**Legal & General
Investment Management**
One Coleman Street
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EC2R 5AA

Telephone: +44 (0)20 3124
3000

International Swaps and Derivatives Association, Inc.

Send to: smallbang@isda.org

Dear Sirs,

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

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on July 14, 2009 (the **July 2009 Protocol**). This letter constitutes, as between each other July 2009 Adhering Party and us, an Adherence Letter as referred to in the July 2009 Protocol. The definitions and provisions contained in the July 2009 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 July 2009 Adhering Party.

If we are not a March 2009 Adhering Party as of the date hereof, this letter also (i) confirms our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol published by ISDA on March 12, 2009 (the **March 2009 Protocol**), and (ii) constitutes, as between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, an "Adherence Letter" for purposes of, and as defined in, the March 2009 Protocol. This letter will supplement and form part of each "Protocol Covered Transaction" (as that term is defined in the March 2009 Protocol) (now or in the future) entered into between us and each other March 2009 Adhering Party.

1. Specified Terms

As between each other July 2009 Adhering Party and us, the amendments in Schedule 1 of the July 2009 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the July 2009 Protocol.

As between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, the amendments in Schedule 1 of the March 2009 Protocol shall apply to "Protocol Covered Transactions" (as that term is defined in the March 2009 Protocol) to which we are a party in accordance with the terms of the March 2009 Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 Protocol

and March 2009 Protocol, as applicable, 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 July 2009 Protocol and March 2009 Protocol, as applicable, 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 July 2009 Protocol and March 2009 Protocol, as applicable, with respect to us:

DTCC Account Number: [●]

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Simon Bezzina
Address: One Coleman Street, London, EC2R 5AA
Telephone: +44(0)20 3124 3916
Fax: +44(0)20 3124 2528
E-mail: Simon.Bezzina@lgim.co.uk

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,

Legal And General Investment Management Limited on behalf of the entities listed in Annex A to this letter.

By:

Name: Barry Holman
Title: Director
Signature: Barry Holman

Annex A to the adherence letter for the 2009 Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol.

1. Legal and General Fund Managers (Ireland) Limited acting for and on behalf of LGIM UK Smaller Companies Alpha Master Fund.
2. Legal and General Fund Managers (Ireland) Limited acting for and on behalf of LGIM High Yield Alpha Master Fund.
3. Legal and General Fund Managers (Ireland) Limited acting for and on behalf of LGIM Global Macro Master Fund.
4. Legal and General Fund Managers (Ireland) Limited acting for and on behalf of LGIM Japan Alpha Master Fund.
5. Legal and General Assurance Society
6. Legal and General Pensions Limited
7. Legal and General Insurance Limited
8. Legal and General Assurance (Pensions Management) Limited
9. The Royal Bank of Scotland Plc in its capacity as trustee of Legal & General Dynamic Bond Trust
10. The Royal Bank of Scotland Plc in its capacity as trustee of Legal & General Fixed Interest Trust
11. The Royal Bank of Scotland Plc in its capacity as trustee of Legal & General High Income Trust
12. The Royal Bank of Scotland Plc in its capacity as trustee of Legal & General Managed Income Trust
13. The Royal Bank of Scotland Plc in its capacity as trustee of Legal & General Monthly Managed Income Trust
14. The Royal Bank of Scotland Plc in its capacity as trustee of Legal & General (A&L) Income Fund
15. The Royal Bank of Scotland Plc in its capacity as trustee of Legal & General (A&L) Extra Income Fund
16. The Royal Bank of Scotland Plc in its capacity as trustee of Legal & General Diversified Absolute Return Trust
17. The Royal Bank of Scotland Plc in its capacity as trustee of Legal & General UK Property Trust