

Our Ref
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E-Mail Simon.Bezzina@lgim.co.uk
Date 13th February 2009



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

Telephone: +44 (0)20 3124
3000

13th February 2009

International Swaps and Derivatives Association, Inc.
Send to: 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.

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: [●]

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Simon Bezzina
Address: One Coleman Street
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 the 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 Legal And General Fund Managers (Ireland) limited as manager of LGIM High Yield Alpha Master Fund.

By:

Name: Barry Holman
Title: Director
Signature: Barry Holman