

7 April 2009

International Swaps and Derivatives Association, Inc.

By email to: hardwiring@isda.org

Sydney

Level 15, 259 Pitt Street
Sydney NSW 2000 Australia
GPO Box 3898
Sydney NSW 2001
www.challenger.com.au

Telephone 02 9994 7000
Facsimile 02 9994 7777

Dear Sirs,

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

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 12, 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 Protocol Covered Transaction (now or in the future) entered into between us and each other Adhering Party.

1. Specified Terms

The amendments in Schedule 1 of the Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol 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 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 Adherence Letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number:

Melbourne Level 10, 101 Collins Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 03 8616 1800 Facsimile 03 8616 1899
Brisbane Level 7, 320 Adelaide Street GPO Box 3234, Brisbane QLD 4001 Telephone 07 3216 9000 Facsimile 07 3220 3132
Perth 36 Waters Drive, Osborne Park, Perth WA 6017 Telephone 08 5223 7800 Facsimile 08 9221 2499
Adelaide Level 1, 212 Pine Street Adelaide SA 5000 Telephone 08 5228 3270 Facsimile 08 6212 1661

Challenger Life Company Limited ABN 44 072 486 938 AFSJL 234670

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Campbell Smyth
Address: Level 15, 255 Pitt Street, Sydney NSW 2000
Telephone: 02 9994 7078
Fax: 02 9994 7777
E-mail: csmyth@challenger.com.au

Copy to:

Name: Bob Sahota
Address: Level 15, 255 Pitt Street, Sydney NSW 2000
Telephone: 02 9994 7708
Fax: 02 9994 6338
E-mail: bsahota@challenger.com.au

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,

Challenger Life Company Limited

By:

Name:	Anthony Bofinger
Title:	Attorney
Signature:	Anthony Bofinger

Name:	Christopher John Robson
Title:	Attorney
Signature:	Christopher John Robson