



12 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 I and Schedule I 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:

QIC GFI Alpha Fund	000024P9
QIC Australian Fixed Interest Fund	000025P1
QIC Cash Enhanced Fund	000025P2
QIC Cash Enhanced Fund 2	000025P3
QIC Cash Fund	000025P4
QIC Diversified Fixed Interest Trust 1	000025P5
QIC ATF Queensland Invest Trust 1	000025P9
QIC ATF Queensland Invest Trust 2	000026P0
Local Government Superannuation Scheme	000026P1
Residential Tenancies Authority	000026P2
QIC ATF Global Opportunities Fund	0000L138

QIC as investment manager for Qantas
Superannuation Plan AFIS
QIC as investment manager for Health
Super

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Senior Legal Adviser
Address: Level 6, 66 Eagle Street, Brisbane QLD 4000
Telephone: +61 7 3360 3800
Fax: +61 7 3020 7024
E-mail: legalteam@qic.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,

QIC Limited ACN 130 539 123 (formerly known as Queensland Investment Corporation) Investment Manager, acting on behalf of each of the funds and accounts listed in the relevant Master Agreement (or other agreement which deems a Master Agreement to have been created) between it and another Adhering Party

By:

Name: Susan Buckley
Title: Managing Director, Active Management
Signature: [sgd]