

Form of Adherence Letter

6th April 2009

International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

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:

BT Investment Management (RE) Limited
ABN 17 126 390 627

GPO Box 7072
Sydney NSW 2001
Australia

The Chifley Tower
Level 15, 2 Chifley Square
Sydney NSW 2000
Australia
Tel 612 8253 2999

www.btim.com.au

DTCC Account Number: to be confirmed. This will be provided as soon as possible

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Steve Campbell
Address: Level 15 Chifley Tower, 2 Chifley Square, Sydney, 2000, Australia
Telephone: +61 2 9220 2822
Fax: +61 2 9220 2303
E-mail: Steve.Campbell@btim.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,

BT Investment Management Limited

By: Steve Campbell

Name: Steve.Campbell
Title: Dealer and Portfolio Manager
Signature: Steve Campbell

BT Investment Management Limited
ABN 28 126 385 822

Communications concerning the BT Investment Management business generally such as for example, communications to IT vendors or telephony providers will need to come under the BTIM letterhead.

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Communications that are product or fund specific such as for example, communications informing investors of product changes or marketing/sales campaigns will need to come under the BTIM (RE) letterhead.

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