



F&C Management Limited

Exchange House
Primrose Street
London EC2A 2NY

Telephone +44 (0)20 7628 8000

Facsimile +44 (0)20 7628 8188

www.fandc.com

11 April 2011

Dear Sirs,

ISDA Close-out Amount Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA Close-out Amount Protocol as published by the International Swaps and Derivatives Association, Inc. on 27 February 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 Master Agreement between us and each other Adhering Party.

1. Specified Terms

The amendments in the Attachment and the Annexes to the Protocol shall apply to each Covered Master Agreement to which we are a party in accordance with the terms of the Protocol and this Adherence Letter.

	Applicable	Not Applicable
Annex 1 - 9 Election	X	

	Amended	Preserved
Loss Election	X	

We agree that if we do not specify above whether the Annex 1 – 9 Election is “Applicable” or “Not Applicable” and/or whether the Loss Election is “Amended” or “Preserved”, we shall be **deemed to check the Annex 1 – 9 Applicable Election and Loss Amended Election** respectively.

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.

F&C Management Limited is Authorised and regulated by the Financial Services Authority (FSA) FRN:119230 Limited by shares. Registered in England and Wales, No. 517895. Registered address and Head Office: Exchange House, Primrose Street, London EC2A 2NY

F&C Asset Management plc is the listed holding company of the F&C group.
F&C Management Limited is a member of the F&C Group and a subsidiary of F&C Asset Management plc.

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. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Daniela Travers, Legal Adviser, Legal Department
Address: F&C Management Limited, Exchange House, Primrose Street, London, EC2A 2NY
Telephone: 0207 011 5388
Fax: 0207 011 5144
E-mail: daniela.travers@fandc.com

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,

F&C Management Limited, as an investment manager on behalf of each of the principals under the Covered Master Agreements

By:

Name: Luc Leclercq

Title: Head of Operations, IT and Projects

Signature: Luc Leclercq