

Standard Life Investments Limited

1 George Street
Edinburgh
EH2 2LL

International Swaps and Derivatives Association, Inc.

31 March 2009

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: see attached Annex

Standard Life Investments Limited, tel. +44 131 225 2345, a company registered in Scotland (SC 123321) Registered Office 1 George Street Edinburgh EH2 2LL.

The Standard Life Investments group includes Standard Life Investments (Mutual Funds) Limited, SLTM Limited, Standard Life Investments (Corporate Funds) Limited and SL Capital Partners LLP. Standard Life Investments Limited acts as Investment Manager for Standard Life Assurance Limited and Standard Life Pension Funds Limited.

Standard Life Investments may record and monitor telephone calls to help improve customer service. All companies are authorised and regulated by the Financial Services Authority.
www.standardlifeinvestments.com

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Scott Crewes
Address: 1 George Street, Edinburgh, EH2 2LL
Telephone: 0131 245 3821
Fax: 0131 245 7232
E-mail: scott_crewes@standardlife.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,

STANDARD LIFE INVESTMENTS LIMITED, Investment Manager, acting on behalf of the funds, accounts and / or principals 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: Roderick Paris

Name: Roderick Paris
Title: Head of Investments
Signature: Roderick Paris

Annex

	External ID	Short Name	Legal Name
1	0000553S	SLAL	Standard Life Assurance Limited
2	0000554S	SLIF	Standard Life Investment Funds Limited
3	0000555S	SLIC 1	Standard Life Investment Company ICVC (SLIC 1)
4	0000556S	SLIC 11	Standard Life Investment Company 11 (SLIC 11)
5	0000557S	SL International Ltd	Standard Life International Limited (SL International)
6	0000558S	04	Undisclosed Pension Fund 04
7	0000559S	05	Undisclosed Pension Fund 05
8	0000560S	06	Undisclosed Pension Fund 06
9	0000561S	09	Undisclosed Pension Fund 09
10	0000562S	10	Undisclosed Pension Fund 10
11	0000563S	12	Undisclosed Pension Fund 12
12	0000564S	13	Undisclosed Pension Fund 13
13	0000565S	14	Undisclosed Pension Fund 14
14	0000566S	15	Undisclosed Pension Fund 15
15	0000567S	16	Undisclosed Pension Fund 16
16	0000568S	17	Undisclosed Pension Fund 17
17	0000569S	18	Undisclosed Pension Fund 18
18	0000570S	19	Undisclosed Pension Fund 19
19	0000571S	20	Undisclosed Pension Fund 20
20	0000572S	21	Undisclosed Pension Fund 21
20	0000573S	22	Undisclosed Pension Fund 22
22	0000574S	24	Undisclosed Pension Fund 24
23	0000575S	25	Undisclosed Pension Fund 25
24	0000576S	27	Undisclosed Pension Fund 27
25	0000577S	28	Undisclosed Pension Fund 28
26	0000578S	29	Undisclosed Pension Fund 29
27	0000579S	30	Undisclosed Pension Fund 30
28	0000580S	31	Undisclosed Pension Fund 31
29	0000581S	32	Undisclosed Pension Fund 32
30	0000582S	34	Undisclosed Pension Fund 34
31	0000583S	36	Undisclosed Pension Fund 36
32	0000584S	37	Undisclosed Pension Fund 37
33	0000585S	38	Undisclosed Pension Fund 38
34	0000586S	39	Undisclosed Pension Fund 39
35	0000587S	41	Undisclosed Pension Fund 41
36	0000588S	43	Undisclosed Pension Fund 43
37	0000589S	44	Undisclosed Pension Fund 44
38	0000590S	45	Undisclosed Pension Fund 45
39	0000591S	46	Undisclosed Pension Fund 46
40	0000592S	90	Undisclosed Pension Fund 90
41	0000593S	2223	Undisclosed Pension Fund 2223
42	0000594S	2224	Undisclosed Pension Fund 2224
43	0000595S	2225	Undisclosed Pension Fund 2225
44	0000596S	SL Pension Funds	Standard Life Pension Funds Ltd
45	0000597S	X4	The Trustee of the Standard Life SLI Dynamic Distribution Fund
46	0000598S	SA	Standard Life Investments Global SICAV US Equities Fund, a sub-fund of Standard Life Investments Global SICAV
47	0000599S	SB	Standard Life Investments Global SICAV European Equities Fund, a sub-fund of Standard Life Investments Global SICAV
48	0000600S	SC	Standard Life Investments Global SICAV Asian Equities Fund, a sub-fund of Standard Life Investments Global SICAV
49	0000601S	SE	Standard Life Investments Global SICAV Japanese Equities Fund, a sub-fund of Standard Life Investments Global SICAV
50	0000602S	SF	Standard Life Investments Global SICAV Euro Government All Stocks Fund, a sub-fund of Standard Life Investments Global SICAV
51	0000603S	SG	Standard Life Investments Global SICAV Global Bond Fund, a sub-fund of Standard Life Investments Global SICAV
52	0000604S	SJ	Standard Life Investments Global SICAV Euro Extended Duration Fund, a sub-fund of Standard Life Investments Global SICAV
53	0000605S	SL	Standard Life Investments Global SICAV Global Equities Fund, a sub-fund of Standard Life Investments Global SICAV
54	0000606S	SM	Standard Life Investments Global SICAV Indian Equities Fund, a sub-fund of Standard Life Investments Global SICAV
55	0000607S	SP	Standard Life Investments Global SICAV Global REIT Focus Fund, a sub-fund of Standard Life Investments Global SICAV
56	0000608S	SQ	Standard Life Investments Global SICAV European Corporate Bond Fund, a sub-fund of Standard Life Investments Global SICAV
57	0000609S	SR	Standard Life Investments Global SICAV China Equities Fund, a sub-fund of Standard Life Investments Global SICAV
58	0000610S	SS	Standard Life Investments Global SICAV Global Inflation-Linked Bond Fund, a sub-fund of Standard Life Investments Global SICAV

59	0000611S	ST	Standard Life Investments Global SICAV Euro Government Bond Fund, a sub-fund of Standard Life Investments Global SICAV
60	0000612S	SU	Standard Life Investments Global SICAV Euro Inflation-Linked Bond Fund, a sub-fund of Standard Life Investments Global SICAV
61	0000613S	SV	Standard Life Investments Global SICAV Eurozone Equities Fund, a sub-fund of Standard Life Investments Global SICAV
62	0000614S	SW	Standard Life Investments Global SICAV European High Yield Bond Fund, a sub-fund of Standard Life Investments Global SICAV
63	0000615S	SX	Standard Life Investments Global SICAV European Smaller Companies Fund, a sub-fund of Standard Life Investments Global SICAV
64	0000616S	S222	Standard Life Investments Global SICAV European Equity Unconstrained Fund, a sub-fund of Standard Life Investments Global SICAV
65	0000617S	S223	Standard Life Investments Global SICAV Global Equity Unconstrained Fund, a sub-fund of Standard Life Investments Global SICAV
66	0000618S	U2	The Trustee of the Standard Life UK Government Bond Trust
67	0000619S	U3	The Trustee of the Standard Life UK Corporate Bond Trust
68	0000620S	U4	The Trustee of the Standard Life UK Inflation Linked Bond Fund
69	0000621S	U5	The Trustee of the Standard Life Active Plus Bond Trust
70	0000622S	U7	The Trustee of the Standard Life Multi Asset Trust
71	0000623S	UA	The Trustee of the Standard Life North American Trust
72	0000624S	UD	The Trustee of the Standard Life UK Property Trust
73	0000625S	UE	The Trustee of the Standard Life European Trust
74	0000626S	UF	The Trustee of the Standard Life Pacific Basin Trust
75	0000627S	UJ	The Trustee of the Standard Life Japan Trust
76	0000628S	UN	The Trustee of the Standard Life SLI Select Property Fund
77	0000629S	UO	The Trustee of the Standard Life International Trust
78	0000630S	UP	The Trustee of the Standard Life Pan European Trust
79	0000631S	UR	The Trustee of the Standard Life Strategic Investment Allocation Fund
80	0000632S	UT	The Trustee of the Standard Life U.K. Equity General Trust
81	0000633S	UV	The Trustee of the Standard Life European Trust II
82	0000634S	UW	The Trustee of the Standard Life Global Equity Trust
83	0000635S	U222	The Trustee of the Standard Life Global Absolute Return Strategies Fund
84	0000636S	CE	The Trustee of the Canadian European Equities Fund
85	0000637S	CG	The Trustee of the Canadian Global Fund
86	0000638S	CK	The Trustee of the Canadian Global Equities Fund
87	0000639S	CL	The Trustee of the Global Equity Focus Fund
88	0000640S	CW	The Trustee of the MSCI Global (EX. N. America) Tracker Fund
89	0000641S	NA	The Trustee of the Global Balanced Fund
90	0000642S	MO	Undisclosed Corporate Fund MO
91	0000643S	MP	Undisclosed Corporate Fund MP
92	0000644S	2227	Undisclosed Corporate Fund 2227
93	0000645S	2232	Undisclosed Corporate Fund 2232
94	0000646S	SL PLC	Standard Life PLC (SL PLC)
95	0000647S	26	Undisclosed Corporate Fund 26
96	0000648S	M1	Undisclosed Corporate Fund M1
97	0000649S	M2	Undisclosed Corporate Fund M2
98	0000650S	M3	Undisclosed Corporate Fund M3
99	0000651S	M4	Undisclosed Corporate Fund M4
100	0000652S	M5	Undisclosed Corporate Fund M5
101	0000653S	M8	Undisclosed Corporate Fund M8
102	0000654S	M9	Undisclosed Corporate Fund M9
103	0000655S	MC	Undisclosed Corporate Fund MC
104	0000656S	MD	Undisclosed Corporate Fund MD
105	0000657S	MF	Undisclosed Corporate Fund MF
106	0000658S	MG	Undisclosed Corporate Fund MG
107	0000659S	MI	Undisclosed Corporate Fund MI
108	0000660S	MJ	Undisclosed Corporate Fund MJ
109	0000661S	MK	Undisclosed Corporate Fund MK
110	0000662S	ML	Undisclosed Corporate Fund ML
111	0000663S	MM	Undisclosed Corporate Fund MM
112	0000664S	MN	Undisclosed Corporate Fund MN
113	0000665S	MQ	Undisclosed Corporate Fund MQ
114	0000666S	MR	Undisclosed Corporate Fund MR
115	0000667S	MS	Undisclosed Corporate Fund MS
116	0000668S	MU	Undisclosed Corporate Fund MU
117	0000669S	MV	Undisclosed Corporate Fund MV
118	0000670S	MW	Undisclosed Corporate Fund MW
119	0000671S	MY	Undisclosed Corporate Fund MY
120	0000672S	2222	Undisclosed Corporate Fund 2222
121	0000673S	2228	Undisclosed Corporate Fund 2228
122	0000674S	2233	Undisclosed Corporate Fund 2233