

Send to: protocol@isda.org
International Swaps and Derivatives Association, Inc.
360 Madison Avenue, 16th Floor

New York, NY 10017

Ihre Zeichen

Ihre Nachricht vom

Unsere Zeichen

Frankfurt am Main, den

Sö-Th

27 February 2009

ISDA Novation Protocol II - Adherence

Dear Sirs,

The purpose of this letter is to confirm our adherence to the ISDA Novation Protocol II as published by the International Swaps and Derivatives Association, Inc. on February 1, 2006 (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 the Master Agreement (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The terms of Annex 1 shall apply.

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:

Universal-Investment-Gesellschaft MBH, As Administrator
c/o BlackRock Financial Management, Inc.
40 E. 52nd Street, 18th Floor
New York, NY 10022
Attention: Jean Shedlock/Documentation Group
Telephone No.: (212) 409-3203/3608/5828
Facsimile No.: (212) 418-3041/409-3112

Hausanschrift:
Erlenstrasse 2
60325 Frankfurt am Main
Internet: www.universal-investment.de
BIC-Code: UINVOEFF
Telefon +49 (0)69 7 10 43-0
Telefax +49 (0)69 7 10 43-700

Geschäftsführer:
Oliver Harth
Markus Neubauer
Bernd Vorbeck (Sprecher)

Aufsichtsratsvorsitzender:
Jochen Neynaber

Handelsregister:
Frankfurt am Main
(HRB 9937)

Rechtsform: GmbH

Sitz: Frankfurt am Main

Bankverbindung:
HAUCK & AUFHÄUSER PRIVATBANKIERS KGaA
Frankfurt am Main
Konto-Nr. 301-21869-08 (BLZ 502 209 00)
Steuer-Nr. 047 221 47920
BIC: HAUKDEFF
IBAN: DE15502209003012186908
VAT DE 114 105 143

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,

Universal-Investment-Gesellschaft mbH, As Administrator Only On Behalf Of and For The Account of Each Fund Listed On Exhibit A of the ISDA Master Agreement Executed Between the Fund and an Adhering Party

Title: Holder of unlimited Procuration

Holder of unlimited Procuration

Signature: Frank Schröder

Markus Thole