

## BY E-MAIL AND BY POST

International Swaps and Derivatives Association, Inc. (ISDA)  
360 Madison Avenue  
16th Floor  
New York, NY 10017  
U.S.A.

## Allen & Overy

安理國際律師事務所

9th Floor Three Exchange Square  
Central Hong Kong

Tel +852 2974 7000  
Fax +852 2974 6999

For the attention of Breda Walsh

Our ref CAMH/NKTH/KITC/30047-00795 HK:6556964.4

5 March 2009


Dear Sirs

### Close-out Amount Protocol

We refer to the Close-out Amount Protocol published by ISDA on 27 February 2009 (the **Protocol**) and to our opinion on the validity and enforceability of collateral arrangements under the ISDA Credit Support Documents dated 3 February 2004 and as amended most recently on 18 December 2008 (the **Collateral Opinion**). On the assumption that the changes intended by the Protocol are effective as a matter of the governing law of the Covered Master Agreement (as defined in the Protocol) and the relevant Credit Support Document, we confirm that the changes made by the Protocol including, without limitation, Annexes 10, 11 and 12 are not material to and do not affect the conclusions reached in the Collateral Opinion.

This letter, which should be read together with the Collateral Opinion, is addressed to ISDA solely for the benefit of its members in relation to their use of the ISDA Master Agreements. No other person may rely on this letter for any purpose without prior written consent. This letter may, however, be shown by an ISDA member to a competent regulatory authority for such ISDA member for the purposes of information only, on the basis that we assume no responsibility to such authority or any other person as a result, or otherwise.

Yours faithfully

  
**Allen & Overy**

**Managing Partner, Asia**  
Thomas E.W. Brown

#### Partners

Simon C.G. Black<sup>1</sup>  
Alan J. Ewins  
Matthew P. Gearing  
Andrew J.B. Harrow  
Catherine A. Husted

David J. Kidd  
Vicki Liu  
Roger S.W.Y. Lui  
William J. McAuliffe  
Simon J. Reid-Kay  
Angus J. Ross  
Peter W. Thorp<sup>1</sup>  
Joseph L.B. Tse

**Solicitor**  
Matthew P. Hebburn

#### Registered Foreign Lawyers

James F. Grandolfo<sup>3</sup>  
Jeremy D. Hunt<sup>2</sup>  
David F. Johnson<sup>3</sup>  
Linda K.K. Lee<sup>2</sup>  
Mark A. Roppel<sup>3</sup>  
Yvonne E.M. Siew<sup>2</sup>  
Walter H.S. Son<sup>2,4</sup>

<sup>1</sup> Non-resident in Hong Kong

<sup>2</sup> Admitted to practise in England and Wales

<sup>3</sup> Admitted to practise in New York

<sup>4</sup> Admitted to practise in California