

Linklaters

外国法共同事業法律事務所 リンクレーターズ
Gaikokuho Kyodo-Jigyo Horitsu Jimusho Linklaters
Meiji Yasuda Building 10F
1-1, Marunouchi 2-chome
Chiyoda-ku, Tokyo 100-0005
〒100-0005
東京都千代田区丸の内 2 丁目 1 番 1 号
明治安田生命ビル 10 階
Telephone (+81) 3 6212 1200
Facsimile (+81) 3 6212 1444

International Swaps & Derivatives Association, Inc. (“ISDA”)

3 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 7 July 2008 (the “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 Opinion.

Yours faithfully

Linklaters

Gaikokuho Kyodo-Jigyo Horitsu Jimusho Linklaters

This communication is confidential and may be privileged or otherwise protected by work product immunity

Gaikokuho Kyodo-Jigyo Horitsu Jimusho Linklaters is a firm organised under the Japanese Civil Code. It is affiliated with Linklaters LLP, a limited liability partnership registered in England and Wales with registered number OC326345. The term partner in relation to Linklaters LLP is used to refer to a member of the LLP or an employee or consultant of Linklaters LLP or any of its affiliated firms or entities with equivalent standing and qualifications. A list of the names of the members of Linklaters LLP and of the non-members who are designated as partners and their professional qualifications is open to inspection at its registered office, One Silk Street, London EC2Y 8HQ, England or on www.linklaters.com and such persons are either solicitors, registered foreign lawyers or European lawyers.

Please refer to www.linklaters.com/regulation for important information on our regulatory position.

A10527536