

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 enforceability of the termination, bilateral close-out netting and multibranch netting provisions of the 1992 and 2002 ISDA Master Agreements dated 22 December 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), we confirm that the changes made by the Protocol are not material to and do not affect the conclusions reached in the Opinion.

In addition, we refer to our memorandum/opinion regarding clarification of our Opinion in relation to modifications to core provisions of the 1992 and 2002 ISDA Master Agreements dated 18 November 2008 and confirm that to the extent that the amendments made by the Protocol alter core provisions of the 1992 ISDA Master Agreement, those amendments should be deemed included in the Annex to the memorandum/opinion as alterations to the core provisions which do not affect the conclusions reached in our Opinion in relation to the 1992 Master Agreement.

Yours faithfully



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.

A10527539