

UPDATE 28

June 2009

[U28] 2009 Update to legal opinion on Enforceability of Close-out Netting

Mallesons Stephen Jaques has issued an opinion to AFMA updating its legal opinion to AFMA dated 22 June 2007 regarding the enforceability of close-out netting under the *1992 ISDA Master Agreement* and *2002 ISDA Master Agreement*.

The update opinion has been inserted in 4.3.3.