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March 21, 2013

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
England

Att: Amandine Cordier.

Dear Sirs:

You have asked us to give an opinion in respect of the laws of the Republic of Chile ("**this jurisdiction**") in respect of the Security Interests given under Agreements in the forms specified in Annex 1 to this opinion letter (each an "**Agreement**") or under an Equivalent Agreement (as defined below). References to "**Core Provisions**" include Core Provisions that have been modified by Non-Material Amendments (as defined herein).

Terms used in this opinion letter and not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

We understand that your fundamental requirement is for the effectiveness of the Security Interest Provisions of the Agreement to be substantiated by a written and reasoned opinion. Our opinion on the validity of the Security Interest Provisions is given in paragraph 3 of this opinion letter.

References herein to "*this opinion*" are to the opinions given in paragraph 3.

1. TERMS OF REFERENCE AND DEFINITIONS

1.1 Subject as provided at paragraph 1.2, this opinion is given in respect of

1.1.1 persons which are a corporation, that is, a legal entity that is organized as a company rather than a partnership and is engaged in industrial and/or commercial activities and does not fall into one of the other counterparty types treated in section 1.2 and in the applicable Schedule. This includes (i) stock corporations (*sociedades anónimas*), mainly regulated by Law No. 18,046, which names are followed by the words "*Sociedad Anónima*" or the abbreviation "S.A."; (ii) limited liability companies (*sociedades de responsabilidad limitada*), mainly regulated by Law No. 3,918, which names are followed by the word "*Limitada*" or the abbreviation "Ltda."; (iii) companies by shares (*sociedades por acciones*), mainly regulated by articles 424 et seq. of the Chilean Commerce Code, which names are

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followed by the abbreviation "SpA" ; (iv) general partnerships (*sociedades colectivas*), regulated by articles 2,053 et seq. of the Chilean Civil Code and articles 349 et seq. of the Chilean Commercel Code, which names are followed by the word "*y compañía*"; and (v) limited partnerships (*sociedades en comandita*), regulated by articles 474 et seq. of the Chilean Commerce Code, which names are followed by the word "*y compañia*", all of the above incorporated or formed under this jurisdiction.

insofar as each may act as a counterparty (a "**Counterparty**") providing Collateral (as defined in paragraph 1.3) to a member firm of the Futures and Options Association (each a "**Firm**") under an Agreement.

1.2 However, this opinion is also given in respect of Counterparties providing Collateral to a Firm that are any of the following, subject to the terms of reference, definitions, modifications and additional assumptions and qualifications set out in the applicable Schedule:

1.2.1 Banks and financial institutions incorporated under Decree with Force of Law No. 3 of 1997 (Schedule 1);

1.2.2 Investment firms or broker dealers (*corredores de bolsa* or *agentes de valores*) under Law No. 18,046 of Stock Corporations and Law 18,045 of Securities Market (Schedule 2);

1.2.3 Partnerships (*asociación* or *cuentas en participación*) organised under articles 507 et seq. of the Chilean Commerce Code (Schedule 3);

1.2.4 Insurance companies incorporated under Decree with Force of Law No. 251 of 1931 (Schedule 4);

1.2.5 Individuals (Schedule 5);

1.2.6 Investment funds (*fondos de inversion*) and private equity funds (*fondos de inversion privados*) incorporated under Law No. 18,815 (Schedule 6);

1.2.7 Funds organized as mutual funds incorporated under Law Decree No. 1,328 of the Ministry of Finance of 1976 (Schedule 7);

1.2.8 Sovereign and public sector entities (Schedule 8); and

1.2.9 Pension funds administrated by the AFPs (*Administradoras de Fondos de Pensiones*) incorporated under Law Decree 3,500 of the Ministry of Labour of 1980 (Schedule 9),

insofar as each may act as a Counterparty to a Firm under an Agreement.

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This opinion does not cover trusts, charitable trusts and building societies[1].

1.3 This opinion is given in respect of cash and account-held securities which are the subject of the Security Interest Provisions ("**Collateral**"). The amount and value of such Collateral may fluctuate from time to time on a day to day, and possibly intra-day basis.

1.4 In this opinion letter:

1.4.1 "**Security Interest**" means the security interest created pursuant to the Security Interest Provisions;

1.4.2 "**Equivalent Agreement**" means an agreement:

(a) which is governed by the law of England and Wales;

(b) which has broadly similar function to any of the Agreements listed in Annex 1;

(c) which contains the Core Provisions (with no amendments, or with Non-material Amendments); and

(d) which neither contains (nor is modified, amended, or superseded by) any other provision which may invalidate, adversely affect, modify, amend, supersede, conflict with, provide alternatives to, compromise or fetter the operation, implementation, enforceability and effectiveness of all or part of the Core Provisions (in each case, excepting Non-material Amendments);

References to the "**Agreement**" in this letter (other than specific cross references to clauses in such Agreement and references in the first paragraph of this letter) shall be deemed also to apply to an Equivalent Agreement;

1.4.3 A "**Non-material Amendment**" means an amendment having the effect of one of the amendments set out at Annex 3;

1.4.4 "**enforcement**" means, in the relation to the Security Interest, the act of:

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[1] In Chile, building societies are similar to *Cooperativas de Ahorro y Crédito* ruled in the Decree with Force of Law No. 5 (General Cooperatives Law). According to this law, they are not allowed to enter into derivative transactions.

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(i) sale and application of proceeds of the sale of Collateral against monies owed, or

(ii) appropriation of the Collateral,

in either case in accordance with the Security Interest Provisions.

1.4.5 in other instances other than those referred to at 1.4.4 above, references to the word "**enforceable**" and cognate terms are used to refer to the ability of a Party to exercise its contractual rights in accordance with their terms and without risk of successful challenge. We do not opine on the availability of any judicial remedy.

1.4.6 terms defined or given a particular construction in the Agreement have the same meaning in this opinion letter unless a contrary indication appears;

1.4.7 any reference to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been amended or re-enacted on or before the date of this opinion letter;

1.4.8 certain terms relating specifically to the Agreement or to the provisions thereof are set out at Annex 2; and

1.4.9 headings in this opinion letter are for ease of reference only and shall not affect its interpretation.

2. ASSUMPTIONS

We assume the following:

2.1 That the Agreements are legally binding and enforceable against both Parties under their governing laws.

2.2 That the Security Interest Provisions are enforceable under the governing law of the Agreement to create a Security Interest.

2.3 That the Security Interest Provisions are effective under the law of the place where the Collateral is located to create an enforceable security interest.

2.4 That each Party has the capacity, power and authority under all applicable law(s) to enter into the Agreement; to perform its obligations under the Agreement; and that each Party has taken all necessary steps to execute, deliver and perform the Agreement.

2.5 That each Party has obtained, complied with the terms of and maintained all authorisations, approvals, licences and consents required to enable it lawfully to enter into and perform its obligations under the Agreement and Transactions and to ensure the legality, validity, enforceability or admissibility in evidence of the Agreement in this jurisdiction.

2.6 That the Agreement has been properly executed by both Parties.

2.7 That the Agreement is entered into prior to the commencement of any Insolvency Proceedings in respect of either Party. "**Insolvency Proceedings**" means insolvency, bankruptcy or analogous proceedings (where, for the purposes of paragraph 3 of this opinion, the occurrence of such proceedings in respect of the Counterparty falls within the definition of Event of Default under the Agreement).

2.8 The Agreement has been entered into, and each of the transactions referred to therein is carried out, by each of the parties thereto in good faith, for the benefit of each of them respectively, on arms' length commercial terms and for the purpose of carrying on, and by way of, their respective businesses.

2.9 That the Agreement accurately reflects the true intentions of each Party.

2.10 That no provisions of the Agreement, or a document of which the Agreement forms part, or any other arrangement between the Parties, invalidate the enforceability or effectiveness of the Security Provisions or the Rehypothecation Clause under the governing law of the Agreement.

2.11 That there is no other agreement, instrument or other arrangement between the Firm and the Counterparty which modifies or supersedes the Agreement.

2.12 That all acts, conditions or things required to be fulfilled, performed or effected in connection with the Agreement and the creation and perfection of the security interests thereunder pursuant to laws of any jurisdiction other than this jurisdiction have been duly fulfilled, performed and effected.

2.13 That there are no provisions of the laws of any jurisdiction (apart from this jurisdiction) which would be contravened by the execution or the delivery of the Agreement.

2.14 That any accounts and the assets expressed to be subject to a Security Interest pursuant to the Security Provisions shall at all relevant times be located outside this jurisdiction.

2.15 That any cash comprising the Collateral is in a currency that is freely transferable internationally under the laws of all relevant jurisdictions.

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2.16 That no provision of the Agreement (whether it is an Equivalent Agreement as described at paragraph 1 or an Agreement as described at Annex 1), that is necessary for the giving of our opinions and advice in this opinion letter has been altered in any material respect.

3. OPINIONS

On the basis of the foregoing terms of reference and assumptions and subject to the qualifications set out in paragraph 4 below, we are of the following opinion.

3.1 Introduction

To understand this opinion you should consider and take note of several rules related to bankruptcy proceedings, statutory preferences and liquidation proceedings under Chilean applicable law, which we sum up below:

3.1.1 Governing Law

If the Collateral subject to the Security Interest is located abroad this jurisdiction, the legal requirements established by the jurisdiction where the Collateral is located shall apply to the transfer, creation, perfection, enforceability, priority and foreclosure procedure of the respective Collateral. Nevertheless, please note that this rule may vary with regard to the Collateral's enforceability, priority and foreclosure procedure in case of bankruptcy of a Counterparty as explained below.

3.1.2 Insolvency Proceedings

The bankruptcy proceeding under the Chilean Bankruptcy Law is a total asset liquidation oriented process which begins with a court resolution whereby the individual or legal entity is declared bankrupt. Such court resolution may be requested by either the insolvent entity or by one or more creditors thereof, provided that the legal requirements are met.

Chilean Bankruptcy Law establishes the principle of the unity of the bankruptcy which means that there shall be a single proceeding comprising all the assets and obligations of the bankrupt and that all proceedings against the bankrupt that were pending before any other courts of any jurisdiction shall be consolidated. In this sense, Article 70 of the Chilean Bankruptcy Law provides that any pending proceeding on any courts of any jurisdiction against the party declared bankrupt that may affect its assets shall be aggregated to the bankruptcy proceeding. Moreover, Article 71 of the Chilean Bankruptcy Law provides that upon bankruptcy resolution, the creditors' rights to initiate or continue individual enforcement proceeding are suspended with certain exceptions for secured creditors. Hence, if the bankruptcy is filed and declared in Chile, there is a risk that the Non-

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Defaulting Party, in this case the Firm, may be forced to enforce its security rights in a Chilean court and be restricted from selling or foreclosing on its Collateral without the consent of the Chilean courts in charge of the bankruptcy proceeding.

The risks mentioned above (i.e., consolidation of all proceedings under the principle of the unity of the bankruptcy and application of the *lex fori* to the bankruptcy process), are attenuated in the case of a Collateral located abroad this jurisdiction. Article 420 of the Bustamante Code[2] contains the following special rule: "*actions in rem and rights of the same nature will remain subject, notwithstanding the declaration of bankruptcy of whatever kind, to the law of the situation of the things they affect and the competence of the judges of the place in which they are.*" Thus, rights and actions *in rem* are left out of bankruptcy proceedings and must submit to the law of the situation of the things from which they arise.

Although debatable, in our opinion pursuant to Article 420 of the Bustamante Code, the Firm would be authorized to exercise its contractual rights under the Agreement to enforce the Security Interest in respect of the Collateral independently of the bankruptcy declaration of the Counterparty, provided that, in accordance with Chilean conflicts of law rules, such Collateral has been validly granted pursuant to English law. We are of the opinion that Article 420 of the Bustamante Code should prevail over Article 70 of the Bankruptcy Law which assigns jurisdiction to the Chilean bankruptcy's court on all the claims and proceedings that may affect the assets of the debtor because, on this subject, the Bustamante Code supplements the silence of the Chilean Bankruptcy Law on an specific matter not necessarily included within the scope of the referred Article 70.

Please note that there is no sufficient or recent doctrine or jurisprudence regarding this matter and, on the contrary, it is also possible to sustain that Article 70 of the Chilean Bankruptcy Law contains a public policy rule which cannot be overruled by the Bustamante Code.

Chilean law distinguishes among different kinds of creditors, basically depending on the nature of their credits and the guarantees involved, in order to provide them a payment priority in the collection of their credits.[3]

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[2] The Bustamante Code or Convention on Private International Law is one of the most important codified documents in the area of international private law for the countries of America, adopted in February 20, 1928, in Havana at the Sixth International Conference of American States, organized by the Pan American Union. It was put into force in November 25, 1928 and adopted by Chile in 1934. It codifies principles of choice of law, jurisdiction and judgment recognition.

[3] In Chile, payment priorities are established in the Civil Code, the Bankruptcy Law and other laws.

Creditors who enjoy statutory priorities (e.g., the Government regarding certain taxes, employees regarding their wages, etc.) are normally referred to as "First Class Creditors", creditors secured by pledges are known as "Second Class Creditors", and those secured by mortgages as "Third Class Creditors". "Fourth Class Creditors" are creditors who have special relations with the insolvent party (not applicable to derivative transactions). All other type of creditors are known as *valistas* (unsecured creditors).

3.1.3 Liquidation Proceedings

Banks are not subject to bankruptcy proceedings but to liquidation proceedings in accordance with the Chilean Banking Law. They can only be declared bankrupt in case of a voluntary liquidation process. Notwithstanding, Chilean Banking Law provides for a mandatory liquidation procedure in case of insolvency of banks with similar effects to bankruptcy declaration with respect to claw back periods and netting.

The Superintendence of Banks may establish the mandatory liquidation of a bank for the benefit of its depositors or other creditors when such bank does not have the necessary solvency to continue its operations. In such case, the Superintendence of Banks must revoke the bank's authorization to exist and order its mandatory liquidation with the prior approval of the Chilean Central Bank.

Please note that although according to the Chilean Banking Law upon the resolution of liquidation, the creditors' rights to initiate individual enforcement proceedings are suspended, the referred law does not order, as the Chilean Bankruptcy Law does, that all pending proceedings on any courts of any jurisdiction against the bank in liquidation shall be aggregated to the liquidation proceeding. Moreover, it must be noted that the Chilean Banking Law does not contain special rules, similar to the ones of the Bankruptcy Law, providing for the notification of the insolvency procedure to the foreign creditors. From the aforementioned, it may be concluded that the principles of the unity of the bankruptcy, where there is a single procedure comprising all the assets and obligations of the bankrupt and consolidating all proceedings against the insolvent party that were pending before any other courts of any jurisdiction, does not apply in case of the liquidation of banks.

In our opinion it is highly unlikely that the extraterritorial jurisdiction risk would exist in the case of a forced liquidation of a Chilean bank. This conclusion is reinforced by the fact that the Chilean Banking Law grants to the banking liquidator the authorities and duties necessary to liquidate a stock corporation according to the Law No. 18,046 of Stock Corporations,

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rather than the ones that the Bankruptcy Law grants to the receiver of a bankruptcy procedure.

3.2 **Valid Security Interest**

3.2.1 Following the occurrence of an Event of Default, including as a result of the opening of any Insolvency Proceedings, the Non-Defaulting Party would be entitled to enforce the Security Interest in respect of the Collateral.

Considering that there is no need to realize the Collateral because the title over the assets has been transferred, the Non-Defaulting Party will not be affected by the principle of the unity of the bankruptcy. Therefore, the Non-Defaulting Party will be able to enforce the Security Interest in respect of the Collateral. Hence, for entities which are subject to the general bankruptcy proceeding under Chilean law, the English Law decreases the risk of consolidation of the foreclosure proceedings as a result of the application of the principle of the unity of the bankruptcy.

Nonetheless, the Chilean bankruptcy court may recharacterize the ownership rights in the transferred assets as a loan or security interest, forcing the Non-Defaulting Party to restore the assets transferred under the Agreements plus interests (in case the Collateral is recharacterized as a credit or loan) or to realize upon the Collateral within the bankruptcy proceeding (in case the collateral is recharacterized as a security interest).

3.2.2 There is no rule of the laws of this jurisdiction which would impose a moratorium or stay which would prevent, delay or otherwise affect the right of the Non-Defaulting Party to enforce the Security Interest in respect of the Collateral.

In a non insolvency scenario, if the Collateral is located abroad this jurisdiction and subject to English Law, according to Chilean laws, the Non-Defaulting Party must not observe any formalities in Chile such as the need to obtain court order, conduct auctions, notifications or other procedures to enforce the Security Interest in respect of the Collateral.

In an insolvency scenario exists the risk that someone may sustain that article 70 of the Chilean Bankruptcy Law (which contains the principle of unity of the bankruptcy) contains a public policy rule which could not be overruled by the Bustamante Code allowing the Chilean bankruptcy court to recharacterize the ownership rights in the transferred assets as security interest or a loan.

In the event that article 70 of the Chilean Bankruptcy prevails and the Chilean bankruptcy court recharacterizes the Collateral as a security interest (pledge or mortgage), the Chilean court would apply the statutory priorities

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created by law and the Non-Defaulting Party would be forced to exercise its contractual rights under the Agreement and to enforce the Security Interest in respect of the Collateral before the Chilean court. As a general rule, pledges and mortgagees are allowed to separately foreclose the collateral out of the bankruptcy proceedings but acting through the same bankruptcy court and provided they make a pro-rata contribution for the payment of first class creditors.

Under Chilean Bankruptcy Law, if a Chilean Counterparty becomes subject to bankruptcy, the creditors have the right to request that certain acts or contracts performed or entered into by the bankrupt debtor during the *suspect period*[4] be reputed ineffective per se or be declared null and void and that, as a consequence thereof, any amounts paid or assets transferred pursuant to such acts or contracts be restored to the transferor. Therefore, if the Chilean bankruptcy court recharacterizes the Collateral as a loan or credit, the Non-Defaulting Party might be forced to restore the assets transferred under the Agreement, if such transfer has been made during the *suspect period.*

Upon the bankruptcy declaration of a Counterparty that conducts a commercial, industrial, mining or agricultural activity ("Qualified Debtor"), transactions entered during the relevant *suspect period* may be deemed ineffective per se. Article 76 of the Chilean Bankruptcy Law mentions certain acts and contracts executed by the Qualified Debtor during a certain period preceding the date of the bankruptcy which could be reputed ineffective per se. The acts and contracts (which could be gratuitous or onerous) that may be reputed ineffective per se, without any additional requirement of bad faith or actual knowledge from the counterparty are the following: (1) payments and transfers of securities made before the maturity date of the obligation that provides for them, (2) payments of due debts made in a different manner than that stipulated in the relevant agreement (for example, payment in kind), and (3) mortgages, pledges or anticresis created to secure pre-existing obligations. Based on this provision contained

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[4] If a Chilean individual or legal entity becomes subject to bankruptcy, the receiver and/or the creditors will have the right to request that certain acts or contracts performed or entered into by the bankrupt debtor during a certain period preceding the date of the bankruptcy (the "*suspect period*") be reputed ineffective per se or be declared null and void and that, as a consequence thereof, any amounts paid or assets transferred pursuant to such acts or contracts be restored to the bankrupt estate. The duration of the *suspect period* varies depending on the type of individual or legal entity subject to bankruptcy (common or qualified debtor) but the suspect period generally goes from the 10th days prior to the date of cessation of payments up to the date of the bankruptcy. The date of cessation of payments will be determined by the applicable Chilean court based on a proposal made by the bankruptcy receiver but in no event the court can select a date which goes more than 2 years before the date of the bankruptcy. It means that the maximum length of the suspect period may be up to 740 days from the bankruptcy declaration date.

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in Article 76 N°3 of the Chilean Bankruptcy Law, there is a risk that any new collateral, substitution of collateral and top up collateral furnished in order to secure pre existing obligations during the *suspect period* could be reputed ineffective under Chilean law.

In addition, pursuant to Article 77 of the Chilean Bankruptcy Law, the creditors of a Qualified Debtor (or its receiver) may request the court to declare ineffective acts or contracts which are not ineffective per se transactions when (i) such acts or contracts were performed or entered into during the relevant *suspect period*, and (ii) the counterparty in such transaction acted in bad faith and knowing about the cessation of payment of the Qualified Debtor. In these cases, the relevant *suspect period* goes from the date of cessation of payment to the date of declaration of bankruptcy.

Article 2,468 of the Chilean Civil Code also grants the creditors of an insolvent debtor the right to request the revocation of acts and contracts entered by such debtor prior to its declaration of bankruptcy or insolvency (i.e., *acción pauliana*); provided, that (i) the transaction causes damages to the creditors by increasing the risk of insolvency of the debtor or deteriorating the capacity of such debtor to pay on time its obligations; and (ii) the debtor was aware of its poor business condition at the time of entering into such act or contract and, in case of onerous acts or contracts, the counterparty of the debtor was also aware of the poor business condition of the debtor. Pursuant to Article 75 of the Chilean Bankruptcy Law, the courts shall presume that the debtor was aware of its poor business conditions since ten days prior to the date of cessation of payment[5]. The statute of limitation for the *acción pauliana* is one year from the date of the corresponding act or contract.

In case of forced liquidation (banks) however, it is highly unlikely that the Non-Defaulting Counterparty may be forced to return the Collateral in order to satisfy the preferred creditors. In this respect, neither the Chilean

[5] The date of cessation of payments shall be determined by the bankruptcy court based on the proposal made by the receiver. The criteria for determining the date of cessation of payments is different depending on whether the debtor conducts a commercial, industrial, mining or agricultural activity. In the case of a debtor that does not conduct a commercial, industrial, mining or agricultural activity (non-qualified debtor), the criteria followed by the Chilean Bankruptcy Law is strict and, in such case, the date of cessation of payment shall be the date of the first payment default, either at maturity or upon acceleration, under a document with executive force against the non-qualified debtor. In the case of a qualified debtor (i.e., a debtor that conducts a commercial, industrial, mining or agricultural activity), the criteria followed by Chilean doctrine has been to understand cessation of payment as insolvency and, therefore, the date of cessation of payments means the date upon which the deteriorated economic and financial condition of the debtor does not permit to comply on time with its obligations. In practice, however, the receivers usually propose to the bankruptcy court, as date of cessation of payments, the oldest payment default among all the credits and obligations claimed against the debtor in the bankruptcy proceeding.

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Banking Law nor the Chilean Stock Corporations Law (Law No. 18,046) grants such authority to the liquidator.

3.2.3 Following exercise of the Firm's rights under the Security Interest Provisions, the ranking of the Firm's rights to the proceeds of realisation of the Collateral in relation to the interests of the Counterparty and any other person would be a matter to be determined under the law of the place where the Collateral is situated.

However, in case of bankruptcy there is the risk that due to the principle of unity of the bankruptcy established in article 70 of the Chilean Bankruptcy Law, the Firm might be forced to exercise its contractual rights under the Agreement and to enforce the Security Interest in respect of the Collateral before the Chilean courts. Thus, the Firm would be subject to the statutory priorities created by Chilean law.

3.3 Further acts

No further acts, conditions or things would be required by the law of this jurisdiction to be done, fulfilled or performed under the laws of this jurisdiction in order to enable the Non-Defaulting Party to enforce the Security Interest in respect of the Collateral.

So long as the relevant Collateral is held outside of this jurisdiction, there are no requirements to be complied with in Chile in order to perfect or enforce the Non-Default Party's Security Interest in that Collateral. As mentioned in section 3.1.1 above, Chilean law should not apply to the creation and perfection of a security interest over assets not located in Chile. However, please note that this rule may vary with regard to the Collateral's enforceability, priority and foreclosure procedure in case of bankruptcy of a Counterparty as explained above.

4. QUALIFICATIONS

The opinions in this opinion letter are subject to the following qualifications:

4.1 This opinion is subject to the effect of general principles of equity, including without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law;

4.2 The foregoing opinion is limited to matters involving the laws of Chile as in effect on the date hereof, and we do not express any opinion as to the laws of any other jurisdiction. In particular, we have made no independent investigation of the laws of the United Kingdom as a basis for our opinion, and have assumed that there is nothing in any such law that affect our opinion; and

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4.3 This opinion letter is effective only as of the date hereof. We expressly disclaim any responsibility to advise you of any development or circumstance of any kind, including any change of law or fact that may occur after the date of this opinion even though such development, circumstance or change may affect the legal analysis, a legal conclusion or any other matter set forth in or relating this opinion. Accordingly, any person relying on this opinion at any time after the date hereof should seek the advice of its counsel as to the proper application of this opinion at such time.

There are no other material issues relevant to the issues addressed in this opinion letter which we draw to your attention.

This opinion is given for the sole benefit of the Futures and Options Association and such of its members (excluding associate members) as subscribe to the Futures and Options Association's opinions library (and whose terms of subscription give them access to this opinion). This opinion may not be relied upon by any other person unless we otherwise specifically agree with that person in writing, although we consent to it being shown to such Futures and Options Association members' affiliates (being members of such persons' groups, as defined by the UK Financial Services and Markets Act 2000) and to any competent authority supervising such member firms and their affiliates in connection with their compliance with their obligations under prudential regulation.

Yours faithfully,

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SCHEDULE 1
BANKS AND FINANCIAL INSTITUTIONS

Subject to the modifications and additions set out in this Schedule 1 (Banks and Financial Institutions), the opinions, assumptions and qualifications set out in this opinion letter will also apply in respect of Parties which are Banks and Financial Institutions.

For the purposes of this Schedule 1 (Banks and Financial Institutions), "**Banks and Financial Institutions**" are a special stock corporation that, authorized in the manner provided for in Chilean Banking Law (as defined below) and subject to its provisions, engages in the business of receiving in a customary manner money or funds from the general public, in order to use it to grant loans, discount documents, make investments and effect financial intermediation, obtain a rent out of this money and, generally, perform any other transaction permitted by the laws.

Except where the context otherwise requires, references in this Schedule to "*paragraph*" are to paragraphs in the opinion letter (but not to its Annexes or Schedules) and references to "*sections*" are to sections of this Schedule.

1. MODIFICATIONS TO TERMS OF REFERENCE AND DEFINITIONS

As used in this Schedule, the following terms have the meanings set forth below:

"**SBIF or Superintendence of Banks**" means the Chilean Banks and Financials Institutions Commission.

"**RAN**" means the Updated Compilation of Rules (*Recopilación Actualizada de Normas*).

"**Chilean Banking Law**" means the Decree with Force of Law No. 3, as amended.

2. ADDITIONAL ASSUMPTIONS

None.

3. MODIFICATIONS TO OPINIONS

On the basis of the terms of reference and assumptions and subject to the qualifications (in each case set out in this opinion letter as modified, or added to, by this Schedule), we are of the following opinion.

3.1 The composition, rehabilitation or other insolvency or reorganisation procedures to which a party which is a banking entity could be subject under the laws of this jurisdiction, and which are relevant for the purposes of this opinion letter, are as follows:

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Under the Banking Law, if a bank fails to pay any of its debts as they become due, the bank will be required to notify immediately the Superintendence of Banks. Any unpaid creditor of the bank may also notify the SBIF.
Please note that banks are required to inform to the public, as a "material fact", all the facts or acts that may produce material changes in its financial condition and other situations specified in the SBIF's regulations.

The SBIF may determine that a bank should be liquidated for the benefit of its depositors or other creditors when (i) the bank does not have the necessary solvency to continue its operations; or (ii) it is required in order to protect its depositors or other creditor; or (iii) the proposed agreement to avoid a liquidation has been rejected (please note that this rejection is not required in cases (i) and (ii) above). The SBIF may revoke a bank's license and order its mandatory liquidation with the consent of the board of directors of the Central Bank of Chile. The resolution of the SBIF must state the reasons for ordering the liquidation and it must appoint a liquidator, unless the SBIF itself assumes this role.

If the SBIF orders the liquidation of a bank, the assets of the bank (or the proceeds of sale thereof) will be distributed, first to holders of demand obligations of the bank, second to "preferred creditors" (being secured creditors and certain classes of creditors which are mandatorily preferred by law), third to holders of all senior unsubordinated unsecured obligations of the bank (i.e., obligations under transactions of a master agreement) and fourth to holders of subordinated unsecured obligations of the bank, including holders of subordinated notes.

According to article 136 of the Banking Law, in case of a mandatory liquidation of a bank, if a creditor is at the same time debtor of the bank, netting will follow the general rule described in section 3.3. of the opinion letter to which this Schedule 1 refers to.

If a bank has solvency problems and the SBIF does not order the liquidation of the bank, the bank's board of directors must submit a plan of reorganization to all of its creditors, other than holders of demand obligations and secured creditors ("**Excluded Creditors**"). There are not restrictions on netting if a plan of reorganization is submitted. After the SBIF has reviewed the proposed plan, the creditors (other than Excluded Creditors) will be entitled to vote on the plan. Each creditor will be entitled to such proportion of the total votes which the indebtedness (including principal and interest) owed to such creditor (regardless of ranking) bears to the total indebtedness of the bank (including principal, interest and any premium payable thereon, but excluding indebtedness owed to preferred creditors) on the date the reorganization plan is proposed. The plan will require a majority of the total votes to be approved.

If a bank submits a plan of reorganization, it shall be notified by means of a publication in the Official Gazette and in a national newspaper. For information

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purposes, foreign creditors shall be also notified by telex, cable or any other equivalent means to the address registered with the bank.

As from the date the plan of reorganization is submitted and until it is voted, payments of deposits and obligations other than demand deposits and obligations shall not be enforced against the bank.

If the above plan is rejected, the bank's board of directors must propose a further plan containing a proposal to reduce the bank's indebtedness (including deposits) by converting a part or all of the indebtedness of the bank into shares (as described below). If the revised plan is not approved by a majority of the votes, the bank will be required to be liquidated, as described above.

If the revised reorganization plan is approved by the creditors, the claims of demand depositors must first be satisfied to the extent demanded, followed by preferred creditors. All claims of holders of senior unsecured and unsubordinated unsecured obligations will be subsequently satisfied in accordance with the reorganization plan. Subordinated unsecured obligations of the bank will be mandatorily converted into new shares of the bank ("**New Shares**") to the extent required to ensure that the net worth of the bank is equivalent to 12% or more of its risk-weighted assets.

The New Shares are required to be distributed to holders of subordinated unsecured obligations on a *pro rata* basis in proportion to the capitalized amounts due (including principal and interest) to such holders. If the net worth of the bank is positive on the date the reorganization plan is proposed, the number of New Shares to be issued in exchange for subordinated unsecured obligations will be such that the value of each New Share is equivalent to the bank's net worth on such date divided by the number of shares of the bank outstanding on such date. If the net worth of the bank on such date is negative, the shares of the bank outstanding on such date will be extinguished upon the issue of the New Shares. If the net worth of the bank is positive on the date the reorganization plan is proposed, the holders of the New Shares may, within 90 days following each shareholders' meeting of the bank at which the balance sheet of the bank for the previous fiscal year is approved, tender the New Shares to the bank and the bank will be obliged to purchase such New Shares at their book value (determined as of 31 December of the fiscal year of the approved balance sheet) out of the net profits of the bank, to the extent available.

To the extent that New Shares remain outstanding, net profits of the bank will be mandatorily allocated first to declared dividends on the New Shares, second to payment of the purchase price of the New Shares tendered to the bank, and third to declared dividends on the other shares of the bank. To the extent that New Shares are tendered to the bank and net profits are unavailable to purchase all tendered New Shares, the bank will be required to purchase New Shares on a *pro rata* basis

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in proportion to the total number of New Shares tendered. The tendered New Shares that are not purchased will remain outstanding and the holders of such New Shares may tender such New Shares to the bank in subsequent years. New Shares purchased by the bank pursuant to the right of holders of New Shares to tender their New Shares will be distributed to those persons which were shareholders of the bank immediately prior to the approval of the plan on a *pro rata* basis in proportion to the number of shares held on the date of such approval and such holders will not have the right to tender such shares nor the right to receive dividends prior to the payment of the purchase price for any tendered New Shares.

3.3. In this jurisdiction there is not a uniform opinion about the capacity of banks to grant Security Interests which purpose is to guarantee obligations from derivative transactions. Notwithstanding, there are various arguments that, jointly interpreted, allow sustaining that banks are duly authorized to grant real guarantees (*in rem*) over their financial assets with the purpose to secure their own derivative's operations:

a. Such derivatives operations are executed in stock exchanges, having as counterparty clearing houses, which normally require guarantees to support the abovementioned agreements. If the banks were not allowed to grant guarantees to secure such obligations that would greatly undermine the ability to execute derivatives operations.

b. Article 84 No. 6 of the Chilean Banking Law only forbids banks to grant mortgage or to pledge their physical assets, which is why it is understood to be excluded of the referred prohibition the granting of real guarantees over financial assets, which by any means cannot be considered as physical assets.

c. The Compendium of the Accountable Rules of the Superintendence of Banks, expressly regulates the way in which the guarantees (over financial assets) shall be recorded in the books establishing that the financial guarantees contemplated are the following:
   (i) Cash deposits in local currency or in foreign currency rated by an international classification agency with the highest rating, as indicated in Chapter 1-12 of the RAN;
   (ii) Debt titles issued by the Chilean State or by the Chilean Central Bank;
   (iii) Time deposits in other banks established in Chile; and
   (iv) Debt titles issued by foreign governments rated in the highest category by an international rating agency as indicated in Chapter 1-12 of the RAN.

Notwithstanding the foregoing, there is a risk that Chilean courts or the Superintendence of Banks may consider that banks do not have enough capacity to grant guarantees (even over its financial assets) to secure their derivative transactions, due to the fact that Chilean banking legislation is restrictive regarding operations that banks may conduct, which means that they are only allowed to

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conduct operations expressly authorized by law. Regarding the guarantees that banks may grant, article 69 No. 11 of the Chilean Banking Law establishes that the banks may guarantee bills of exchange or promissory notes and grant simple or joint and several sureties, in local currency, subject to the rules and limitations issued by Superintendence of Banks, making no reference to the granting of real guarantees in connection with derivative transactions.

4. ADDITIONAL QUALIFICATIONS

None.

5. MODIFICATIONS TO QUALIFICATIONS

None.

SCHEDULE 2
INVESTMENT FIRMS OR BROKER DEALERS

Subject to the modifications and additions set out in this Schedule 2 (Investment firms or broker dealers), the opinions, assumptions and qualifications set out in this opinion letter will also apply in respect of Parties which are Investment Firms or Broker Dealers.

For the purposes of this Schedule 2 (Investment Firms or Broker Dealers), "**Investment Firms or Broker Dealers**" means an individuals or legal entity that does not conduct commercial banking activities but deals in and/or manages securities and/or other financial instruments as an agent for third parties.

Except where the context otherwise requires, references in this Schedule to "*paragraph*" are to paragraphs in the opinion letter (but not to its Annexes or Schedules) and references to "*sections*" are to sections of this Schedule.

1. MODIFICATIONS TO TERMS OF REFERENCE AND DEFINITIONS

As used in this Schedule, the following terms have the meanings set forth below:

"**SVS**" means the Chilean Securities and Insurance Commission.

"**Securities Market Law**" means the Chilean Securities Market Law No. 18,045.

2. ADDITIONAL ASSUMPTIONS

None.

3. MODIFICATIONS TO OPINIONS

None.

4. ADDITIONAL QUALIFICATIONS

None.

5. MODIFICATIONS TO QUALIFICATIONS

None.

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SCHEDULE 3
PARTNERSHIPS

Subject to the modifications and additions set out in this Schedule 3 (Partnership), the opinions, assumptions and qualifications set out in this opinion letter will also apply in respect of Parties which are Partnerships.

For the purposes of this Schedule 3 (Partnership), "**Partnership**" means the participation in an agreement by which two or more merchants have interest in one or more commercial operations, instantaneous or successive, that shall be performed by one of the merchants at its sole name and under its own personal credit, being accountable to its partners and obliged to split the earnings or losses in the agreed proportion.

Except where the context otherwise requires, references in this Schedule to "*paragraph*" are to paragraphs in the opinion letter (but not to its Annexes or Schedules) and references to "*sections*" are to sections of this Schedule.

1. MODIFICATIONS TO TERMS OF REFERENCE AND DEFINITIONS

None.

2. ADDITIONAL ASSUMPTIONS

None.

3. MODIFICATIONS TO OPINIONS

On the basis of the terms of reference and assumptions and subject to the qualifications (in each case set out in this opinion letter as modified or added to, by this Schedule), we are of the following opinion:

3.1 Partnerships are not legal entities (*personas jurídicas*) and, hence, they cannot become subject to bankruptcy, reorganization or other insolvency proceedings. The manager of the Partnership (*gestor*) is considered as the sole owner of the common estate and thus, if the manager is declared bankrupt, the common assets will be subject to the bankruptcy proceeding.

3.2 All the opinions set out in the opinion letter apply to Partnerships, as the manager is considered as the owner of the common estate.

4. ADDITIONAL QUALIFICATIONS

The opinions in this opinion letter are subject to the following additional qualifications.

None.

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5. MODIFICATIONS TO QUALIFICATIONS

None.

SCHEDULE 4
INSURANCE COMPANIES

Subject to the modifications and additions set out in this Schedule 4 (Insurance companies), the opinions, assumptions and qualifications set out in this opinion letter will also apply in respect of Parties which are Insurance companies.

For the purposes of this Schedule 4 (Insurance Companies), "**Insurance Companies**" mean a legal entity, which must be organized as a corporation that is licensed to carry on insurance business, and is typically subject to a special regulatory regime and a special insolvency regime in order to protect the interests of policyholders.

Except where the context otherwise requires, references in this Schedule to "*paragraph*" are to paragraphs in the opinion letter (but not to its Annexes or Schedules) and references to "*sections*" are to sections of this Schedule.

1. MODIFICATIONS TO TERMS OF REFERENCE AND DEFINITIONS

As used in this Schedule, the following terms have the meanings set forth below:

"**SVS**" means the Chilean Securities and Insurance Commission.

"**Insurance Law**" means the Decree with Force of Law No. 251.

2. ADDITIONAL ASSUMPTIONS

None.

3. MODIFICATIONS TO OPINIONS

On the basis of the terms of reference and assumptions and subject to the qualifications (in each case set out in this opinion letter as modified, or added to, by this Schedule), we are of the following opinion.

3.1. The bankruptcy, composition, rehabilitation or other insolvency or reorganisation procedures to which a party which is an insurance company could be subject under the laws of this jurisdiction, and which are relevant for the purposes of this opinion letter, are as follows:

In the case of insurance companies, Insurance Law regulates the normalization of insurance companies in order to prevent or remedy poor economic situations, which involves the participation of the SVS. In this regard, please note that, according to article 79 of Insurance Law, if a creditor of an insurance company requests its bankruptcy while the insurance company is subject to a normalization procedure, the court should not declare its bankruptcy. Please also note that credits of insured parties under insurance contracts have first class priority.

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3.2 Insurance Companies are obliged to keep representative investments of actuarial reserves and private equity[6] up to the SVS regulatory obligations, pursuant to article 21 and 22 of Insurance Law. Such investments, representing actuarial reserves and private equity shall not be affected by encumbrances, prohibitions, seizure, litigation, injunctions, conditions, or be subject to any other act or contract that prevents their free assignment or transfer. In the event that any such investment is affected in this manner, it cannot be considered as representative of actuarial reserves and/or private equity.

3.3. Assets representing actuarial reserves or private equity as specified above may be used as Collateral to secure third party obligations. Nevertheless if due to such use, the actuarial reserves and private equity minimum amounts are not met, the Insurance Company will be sanctioned. Please note that any liens and prohibitions affecting said assets shall not exceed the limits established in each case by articles 21 to 25 of Insurance Law and General Rule (NCG) Nr. 152.

3.4. Assets which do not represent and are not informed to the SVS as actuarial reserves and/or private equity, may be used as Collateral to secure third party obligations regardless to the previously mentioned limits.

4. ADDITIONAL QUALIFICATIONS

None.

5. MODIFICATIONS TO QUALIFICATIONS

None.

[6] "*patrimonio de riesgo*"

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SCHEDULE 5
INDIVIDUALS

Subject to the modifications and additions set out in this Schedule 5, the opinions, assumptions and qualifications set out in this opinion letter will also apply in respect of Parties which are Individuals. For the purposes of this Schedule 5, "**Individual**" means any single and private person who is domiciled or resident in Chile.

Except where the context otherwise requires, references in this Schedule to "*paragraph*" are to paragraphs in the opinion letter (but not to its Annexes or Schedules) and references to "*sections*" are to sections of this Schedule.

1. MODIFICATIONS TO TERMS OF REFERENCE AND DEFINITIONS

As used in this Schedule, the following terms have the meanings set forth below:

1.1. "**domicile**" or "**civil domicile**" has the meaning given by article 59 of the Chilean Civil Code, that is, the residence accompanied by the real or deemed intention of remaining in said place. Domicile is thus composed of two elements: (i) a material element, the residence, that is, "the continued presence of a person in a given place", and (ii) an intellectual element, "the real or deemed intention to stay in said place".

1.2. "**residence**" is not defined in the civil or commercial Chilean legislation. Therefore, according to article 20 of the Chilean Civil Code, it should be understood in its natural and obvious meaning. In accordance with the dictionary of the Spanish Royal Academy (*Real Academia Española*), residence is "the fact of residing in a place", and to reside is "to live in a place".

2. ADDITIONAL ASSUMPTIONS

None.

3. MODIFICATIONS TO OPINIONS

On the basis of the terms of reference and assumptions and subject to the qualifications (in each case set out in this opinion letter as modified or added to, by this Schedule), we are of the following opinion:

3.1 There are no laws in Chile preventing Individuals from entering into derivative transactions. Thus it is permissible for them to do so.

3.2 All the opinions set out in the opinion letter apply to Individuals, including Individuals that conduct a commercial, industrial, mining or agricultural activity (Qualified Debtors, as defined in paragraph 3.2.1 of the opinion letter).

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4. ADDITIONAL QUALIFICATIONS

None.

5. MODIFICATIONS TO QUALIFICATIONS

None.

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SCHEDULE 6
INVESTMENT FUNDS AND PRIVATE EQUITY FUNDS

Subject to the modifications and additions set out in this Schedule 6 (Investment Fund and Private Equity Funds), the opinions, assumptions and qualifications set out in this opinion letter will also apply in respect of Parties which are Investment Funds and Private Equities.

For the purposes of this Schedule 6 (Investment Fund and Private Equity Funds), "**Investment Fund and Private Equity Funds**" means a legal entity or an arrangement without legal personality established to provide investors with a share in profits or income arising from property acquired, held, managed or disposed of by the manager(s) of the legal entity or arrangement or a right to payment determined by reference to such profits or income. It may be regulated ("**Investment Funds**") or unregulated ("**Private Equity Funds**").

Investment Funds are managed by a special stock corporation and both, the Investment Fund and the administrator, are audited by the Superintendence of Securities and Insurance. Private Equity Funds may be managed by a stock corporation or by a special stock corporation.

Except where the context otherwise requires, references in this Schedule to "*paragraph*" are to paragraphs in the opinion letter (but not to its Annexes or Schedules) and references to "*sections*" are to sections of this Schedule.

1. MODIFICATIONS TO TERMS OF REFERENCE AND DEFINITIONS

None.

2. ADDITIONAL ASSUMPTIONS

None.

3. MODIFICATIONS TO OPINIONS

On the basis of the terms of reference and assumptions and subject to the qualifications (in each case set out in this opinion letter as modified or added to, by this Schedule), we are of the following opinion:

3.1 Investment Funds and Private Equity Funds managers may enter, for the benefit of the funds they manage, into derivative transactions.

3.2 Investment Funds and Private Equity Funds are not legal entities (*personas jurídicas*) and, hence, they cannot become subject to bankruptcy, reorganization or other insolvency proceedings. In absence of a bankruptcy declaration, there is no risk that a Chilean bankruptcy court may claim jurisdiction over the offshore assets of the Investment Fund or the Private Equity Fund. Notwithstanding the foregoing,

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Investment Funds and Private Equity Funds may be subject to liquidation proceedings in accordance with applicable law.

3.3 Investment Funds and Private Equity Funds are managed by administrators acting on behalf and for the benefit of the contributors. The administrators are legal entities (common or special stock corporations) that may become subject to bankruptcy. Under Chilean law there is a clear distinction and separation between the assets, rights and obligations of an administrator and the assets, rights and obligations of the Investment Fund or the Private Equity Fund. Therefore, administrator's creditors will not have any action against the Investment Fund's or the Private Equity Fund's assets.

3.4 The assets of an Investment Fund may be transferred as Collateral to secure obligations of the fund itself or companies where the fund has corporate interests. The liens and prohibitions affecting the assets of the Investment Fund shall not exceed the limits established in each case by the internal regulation of the respective Investment Fund.

3.5 Private Equity Funds are exclusively regulated in articles 40 to 43 of Law No. 18,815 and by their internal regulation. Hence, these funds are not subject to the limitation specified in section 3.4 above; in consequence they may secure obligations or grant Security Interests subject to what is established in their own internal regulations.

4. ADDITIONAL QUALIFICATIONS

None.

5. MODIFICATIONS TO QUALIFICATIONS

None.

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SCHEDULE 7
FUNDS ORGANIZED AS MUTUAL FUNDS

Subject to the modifications and additions set out in this Schedule 7 (Mutual Funds), the opinions, assumptions and qualifications set out in this opinion letter will also apply in respect of Parties which are Mutual Funds.

For the purposes of this Schedule 7 (Insurance companies), "**Mutual Funds**" is the patrimony composed by the contributions of individuals and legal entities for its investment in public offered securities that is managed by a corporation at the account and risk of the contributors.

Except where the context otherwise requires, references in this Schedule to "*paragraph*" are to paragraphs in the opinion letter (but not to its Annexes or Schedules) and references to "*sections*" are to sections of this Schedule.

1. MODIFICATIONS TO TERMS OF REFERENCE AND DEFINITIONS

As used in this Schedule, the following terms have the meanings set forth below:

"**SVS**" means the Chilean Securities and Insurance Commission.

"**MFA**" means Mutual Funds Administrators (either an *administradora de fondos mutuos* or an *administradora general de fondos*).

2. ADDITIONAL ASSUMPTIONS

None.

3. MODIFICATIONS TO OPINIONS

On the basis of the terms of reference and assumptions and subject to the qualifications (in each case set out in this opinion letter as modified, or added to, by this Schedule), we are of the following opinion.

3.1. The bankruptcy, composition, rehabilitation or other insolvency or reorganisation procedures to which a party which is a fund organised as Mutual Fund could be subject under the laws of this jurisdiction, and which are relevant for the purposes of this opinion letter, are as follows:

Mutual funds may not be declared bankrupt nor insolvent; therefore we do not give an opinion on the enforceability of close-out netting provisions of the Agreement in a bankruptcy scenario.

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Mutual funds administrators may be declared bankrupt and, in this event, rules described in paragraph 3.1 of the opinion letter to which this Schedule 7 is a part of shall apply.

3.2. Pursuant to General Rule No.204 of the SVS, Mutual Funds may grant guarantees over their assets or use them for margin purposes in connection with the derivate operations they may celebrate. However, the total sum of the resources of a Mutual Fund compromised in margins or guarantees, as a result of futures and forwards agreements, plus the margins entered by the launching of options, may not exceed 15% of the total value of the assets of the Mutual Funds.

4. ADDITIONAL QUALIFICATIONS

None.

5. MODIFICATIONS TO QUALIFICATIONS

None.

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SCHEDULE 8
SOVEREIGN AND PUBLIC SECTOR ENTITIES

Subject to the modifications and additions set out in this Schedule 8 (Sovereign and Public Sector Entities), the opinions, assumptions and qualifications set out in this opinion letter will also apply in respect of Parties which are Sovereign and Public Sector Entities.

For the purposes of this Schedule 8 (Sovereign and Public Sector Entities), "**Sovereign and Public Sector Entities**" comprises the Republic of Chile, its services and institutions, but excludes State-owned companies (as provided in Article 2 of Decree Law Nr. 1,263 of 1975 on Financial Administration of the Republic and in Article 11 of Law Nr. 18,196).

Except where the context otherwise requires, references in this Schedule to "*paragraph*" are to paragraphs in the opinion letter (but not to its Annexes or Schedules) and references to "*sections*" are to sections of this Schedule.

1. MODIFICATIONS TO TERMS OF REFERENCE AND DEFINITIONS

None.

2. ADDITIONAL ASSUMPTIONS

None.

3. MODIFICATIONS TO OPINIONS

On the basis of the terms of reference and assumptions and subject to the qualifications (in each case set out in this opinion letter as modified, or added to, by this Schedule), we are of the following opinion.

3.1. The Public Sector Entities are not subject to be involved in an insolvency or bankruptcy scenario. However, please note that the insolvency and bankruptcy of the Chilean Central Bank is not regulated expressly on the Chilean banking legislation.

3.2 The Public Sector Entities may grant guarantees over their assets only in the cases that the Chilean law expressly authorized them and under the terms and margins permitted.

4. ADDITIONAL QUALIFICATIONS

None.

5. MODIFICATIONS TO QUALIFICATIONS

None.

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SCHEDULE 9
PENSION FUNDS

Subject to the modifications and additions set out in this Schedule 9 (Pension Funds), the opinions, assumptions and qualifications set out in this opinion letter will also apply in respect of Parties which are Pension Funds.

For the purposes of this Schedule 9 (Pension Funds), "**Pension Funds**" mean a legal entity, which must be organized as a corporation established to provide pension benefits to a specific class of beneficiaries, normally sponsored by an employer or group of employers.

Except where the context otherwise requires, references in this Schedule to "*paragraph*" are to paragraphs in the opinion letter (but not to its Annexes or Schedules) and references to "*sections*" are to sections of this Schedule.

1. MODIFICATIONS TO TERMS OF REFERENCE AND DEFINITIONS

As used in this Schedule, the following terms have the meanings set forth below:

"**SVS**" means the Chilean Securities and Insurance Commission.

"**SP**" means Chilean Pension Funds Commission.

"**AFP**" means Pension Funds Administrator.

2. ADDITIONAL ASSUMPTIONS

None.

3. MODIFICATIONS TO OPINIONS

On the basis of the terms of reference and assumptions and subject to the qualifications (in each case set out in this opinion letter as modified, or added to, by this Schedule), we are of the following opinion.

3.1. The bankruptcy, composition, rehabilitation or other insolvency or reorganisation procedures to which a party which is a pension fund could be subject under the laws of this jurisdiction, and which are relevant for the purposes of this opinion letter, are as follows:

Pension Funds may not be declared bankrupt nor insolvent, therefore we do not give an opinion on the enforceability of close-out netting provisions of the Agreement in a bankruptcy scenario.

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AFPs may be declared bankrupt. The bankruptcy of an AFP will trigger the liquidation of the pension funds that it manages. Within 90 days as from the declaration of bankruptcy of an AFP, its contributors shall transfer their funds into funds managed by another AFP. Should the contributors not do so, the liquidator of the AFP shall transfer the balance of their accounts to an AFP to be determined in accordance to the law.

3.2. The applicable investment regime of Pension Funds establishes that the latter may grant guarantees to entities other than clearing houses, only when they are conducting derivatives operations for financial risk coverage. These guarantees may not exceed 2% of the value of the Pension Fund thereof for operations in the local market.

4. ADDITIONAL QUALIFICATIONS

None.

5. MODIFICATIONS TO QUALIFICATIONS

None.

ANNEX 1
FORM OF FOA AGREEMENTS

1. Professional Client Agreement (2007 Version), including Module G (*Margin and Collateral*) (the "**Professional Client Agreement 2007**")

2. Professional Client Agreement (2009 Version), including Module G (*Margin and Collateral*) (the "**Professional Client Agreement 2009**")

3. Professional Client Agreement (2011 Version) including Module G (*Margin and Collateral*) (the "**Professional Client Agreement 2011**")

4. Retail Client Agreement (2007 Version) including Module G (*Margin and Collateral*) (the "**Retail Client Agreement 2007**")

5. Retail Client Agreement (2009 Version) including Module G (*Margin and Collateral*) (the "**Retail Client Agreement 2009**")

6. Retail Client Agreement (2011 Version) including Module G (*Margin and Collateral*) (the "**Retail Client Agreement 2011**")

7. Eligible Counterparty Agreement (2007 Version) including Module G (*Margin*) (the "**Eligible Counterparty Agreement 2007**")

8. Eligible Counterparty Agreement (2009 Version) including Module G (*Margin*) (the "**Eligible Counterparty Agreement 2009**")

9. Eligible Counterparty Agreement (2011 Version) including Module G (*Margin*) (the "**Eligible Counterparty Agreement 2011**")

For the avoidance of doubt none of the forms of the Agreements listed at this Annex 1 include or incorporate the Title Transfer Securities and Physical Collateral Annex to the Netting Modules published by the Futures and Options Association.

Where the form of any Agreement listed in this Annex 1 (as published by the Futures and Options Association) (the "**FOA Published Form Agreement**") expressly contemplates the election of certain variables and alternatives, the Agreements listed above shall be deemed to include any such document in respect of which the parties have made such expressly contemplated elections (and have made any deletions required by such elections, where such deletions are expressly contemplated in the event of such election by the applicable FOA Published Form Agreement).

Each of the Agreements listed in this Annex 1 may be deemed to include Agreements identical to the relevant FOA Published Form Agreement, save for the substitution of Two Way Clauses in place of the equivalent terms in the FOA Published Form Agreement.

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ANNEX 2
DEFINED TERMS RELATING TO THE AGREEMENTS

1. The "**Eligible Counterparty Agreements**" means each of the Eligible Counterparty Agreement 2007, the Eligible Counterparty Agreement 2009 and the Eligible Counterparty Agreement 2011 (each as listed and defined at Annex 1).

2. The "**Professional Client Agreements**" means each of the Professional Client Agreement 2007, the Professional Client Agreement 2009 and the Professional Client Agreement 2011 (each as listed and defined at Annex 1).

3. The "**Retail Client Agreements**" means each of the Retail Client Agreement 2007, the Retail Client Agreement 2009 and the Retail Client Agreement 2011 (each as listed and defined at Annex 1).

4. An "**Equivalent 2011 Agreement without Core Rehypothecation Clause**" means an Equivalent Agreement in the form of the Eligible Counterparty Agreement 2011, Retail Client Agreement 2011 or Professional Client Agreement 2011 but which does not contain the Rehypothecation Clause.

5. "**Core Provisions**" means:

   (a) with respect to all Equivalent Agreements, the Security Interest Provisions; and

   (b) with respect to Equivalent Agreements that are in the form of the Eligible Counterparty Agreement 2011, Retail Client Agreement 2011 or Professional Client Agreement 2011 (but not with respect to an Equivalent 2011 Agreement without Core Rehypothecation Clause), the Rehypothecation Clause.

6. "**Rehypothecation Clause**" means:

   (a) in the case of Agreements in the form of the Professional Client Agreement 2011, clause 8.13 (***Rehypothecation***);

   (b) in the case of Agreements in the form of the Retail Client Agreement 2011, clause 8.15 (***Rehypothecation***);

   (c) in the case of Agreements in the form of the Eligible Counterparty Agreement 2011, clause 7.13 (***Rehypothecation***); and

   (d) in the case of an Equivalent Agreement, a clause that is identically the same in form and language as a clause referred to in any of the foregoing paragraphs (i) to (iii) of this definition (except insofar as variations may be required for internal cross-referencing purposes).

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7. "**Security Interest Provisions**" means:

(a) the "**Security Interest Clause**", being:

(i) in the case of Agreements in the form of the Professional Client Agreement 2007, clause 8.6 (***Security interest***);

(ii) in the case of Agreements in the form of the Professional Client Agreement 2009, clause 8.6 (***Security interest***);

(iii) in the case of Agreements in the form of the Professional Client Agreement 2011, clause 8.7 (***Security interest***);

(iv) in the case of Agreements in the form of the Retail Client Agreement 2007, clause 8.8 (***Security interest***);

(v) in the case of Agreements in the form of the Retail Client Agreement 2009, clause 8.8 (***Security interest***);

(vi) in the case of Agreements in the form of the Retail Client Agreement 2011, clause 8.9 (***Security interest***);

(vii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2007, clause 7.6 (***Security interest***);

(viii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2009, clause 7.6 (***Security interest***);

(ix) in the case of Agreements in the form of the Eligible Counterparty Agreement 2011, clause 7.7 (***Security interest***); and

(x) in the case of an Equivalent Agreement, a clause that is identically the same in form and language as a clause referred to in any of the foregoing paragraphs (i) to (ix) of this definition (except insofar as variations may be required for internal cross-referencing purposes);

(b) the "**Power to Charge Clause**", being:

(i) in the case of Agreements in the form of the Professional Client Agreement 2007, clause 8.10 (***Power to charge***);

(ii) in the case of Agreements in the form of the Professional Client Agreement 2009, clause 8.10 (***Power to charge***);

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(iii) in the case of Agreements in the form of the Professional Client Agreement 2011, clause 8.10 (***Power to charge***);

(iv) in the case of Agreements in the form of the Retail Client Agreement 2007, clause 8.12 (***Power to charge***);

(v) in the case of Agreements in the form of the Retail Client Agreement 2009, clause 8.12 (***Power to charge***);

(vi) in the case of Agreements in the form of the Retail Client Agreement 2011, clause 8.12 (***Power to charge***);

(vii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2007, clause 7.10 (***Power to charge***);

(viii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2009, clause 7.10 (***Power to charge***);

(ix) in the case of Agreements in the form of the Eligible Counterparty Agreement 2011, clause 7.10 (***Power to charge***); and

(x) in the case of an Equivalent Agreement, a clause that is identically the same in form and language as a clause referred to in any of the foregoing paragraphs (i) to (ix) of this definition (except insofar as variations may be required for internal cross-referencing purposes);

(c) the "**Power of Sale Clause**", being:

(i) in the case of Agreements in the form of the Professional Client Agreement 2007, clause 8.11 (***Power of sale***);

(ii) in the case of Agreements in the form of the Professional Client Agreement 2009, clause 8.11 (***Power of sale***);

(iii) in the case of Agreements in the form of the Professional Client Agreement 2011, clause 8.11 (***Power of sale***);

(iv) in the case of Agreements in the form of the Retail Client Agreement 2007, clause 8.13 (***Power of sale***);

(v) in the case of Agreements in the form of the Retail Client Agreement 2009, clause 8.13 (***Power of sale***);

(vi) in the case of Agreements in the form of the Retail Client Agreement 2011, clause 8.13 (***Power of sale***);

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(vii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2007, clause 7.11 (***Power of sale***);

(viii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2009, clause 7.11 (***Power of sale***);

(ix) in the case of Agreements in the form of the Eligible Counterparty Agreement 2011, clause 7.11 (***Power of sale***); and

(x) in relation to an Equivalent Agreement, a clause that is identically the same in form and language as the clauses referred to in any of the foregoing paragraphs (i) to (ix) of this definition (except insofar as variations may be required for internal cross-referencing purposes);

(d) the "**Power of Appropriation Clause**", being:

(i) in the case of Agreements in the form of the Professional Client Agreement 2007, clause 8.12 (***Power of appropriation***);

(ii) in the case of Agreements in the form of the Professional Client Agreement 2009, clause 8.12 (***Power of appropriation***);

(iii) in the case of Agreements in the form of the Professional Client Agreement 2011, clause 8.12 (***Power of appropriation***);

(iv) in the case of Agreements in the form of the Retail Client Agreement 2007, clause 8.14 (***Power of appropriation***);

(v) in the case of Agreements in the form of the Retail Client Agreement 2009, clause 8.14 (***Power of appropriation***);

(vi) in the case of Agreements in the form of the Retail Client Agreement 2011, clause 8.14 (***Power of appropriation***);

(vii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2007, clause 7.13 (***Power of appropriation***)

(viii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2009, clause 7.13 (***Power of appropriation***);

(ix) in the case of Agreements in the form of the Eligible Counterparty Agreement 2011, clause 7.12 (***Power of appropriation***); and

(x) in the case of an Equivalent Agreement, a clause that is identically the same in form and language as a clause referred to in any of the

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foregoing paragraphs (i) to (ix) of this definition (except insofar as variations may be required for internal cross-referencing purposes);

(e) the "**Lien Clause**", being:

(i) in the case of Agreements in the form of the Professional Client Agreement 2007, clause 8.13 (***General lien***);

(ii) in the case of Agreements in the form of the Professional Client Agreement 2009, clause 8.13 (***General lien***);

(iii) in the case of Agreements in the form of the Professional Client Agreement 2011, clause 8.14 (***General lien***);

(iv) in the case of Agreements in the form of the Retail Client Agreement 2007, clause 8.15 (***General lien***);

(v) in the case of Agreements in the form of the Retail Client Agreement 2009, clause 8.15 (***General lien***);

(vi) in the case of Agreements in the form of the Retail Client Agreement 2011, clause 8.16 (***General lien***);

(vii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2007, clause 7.12 (***General lien***);

(viii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2009, clause 7.12 (***General lien***);

(ix) in the case of Agreements in the form of the Eligible Counterparty Agreement 2011, clause 7.14 (***General lien***); and

(x) in the case of an Equivalent Agreement, a clause that is identically the same in form and language as a clause referred to in any of the foregoing paragraphs (i) to (ix) of this definition (except insofar as variations may be required for internal cross-referencing purposes); and

(f) the "**Client Money Additional Security Clause**", being:

(i) in the case of Agreements in the form of the Professional Client Agreement 2007, clause 7.8 (***Additional security***) at module F Option 4 (where incorporated into such Agreement);

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(ii) in the case of Agreements in the form of the Professional Client Agreement 2009, clause 7.9 (***Additional security***) at module F Option 1 (where incorporated into such Agreement);

(iii) in the case of Agreements in the form of the Professional Client Agreement 2011, clause 7.9 (***Additional security***) at module F Option 1 (where incorporated into such Agreement);

(iv) in the case of Agreements in the form of the Retail Client Agreement 2007, clause 7.8 (***Additional security***) at module F Option 4 (where incorporated into such Agreement);

(v) in the case of Agreements in the form of the Retail Client Agreement 2009, clause 7.9 (***Additional security***) at module F Option 1 (where incorporated into such Agreement);

(vi) in the case of Agreements in the form of the Retail Client Agreement 2011, clause 7.9 (***Additional security***) at module F Option 1 (where incorporated into such Agreement);

(vii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2007, clause 6.8 (***Additional security***) at module F Option 4 (where incorporated into such Agreement);

(viii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2009, clause 6.9 (***Additional security***) at module F Option 1 (where incorporated into such Agreement);

(ix) in the case of Agreements in the form of the Eligible Counterparty Agreement 2011, clause 6.9 (***Additional security***) at module F Option 1 (where incorporated into such Agreement); and

(x) in the case of an Equivalent Agreement, a clause that is identically the same in form and language as the clauses referred to in any of the foregoing paragraphs (i) to (ix) of this definition (except insofar as variations may be required for internal cross-referencing purposes).

8. "**Two Way Clauses**" means each of the Futures and Options Association's Short-Form Two-Way Clauses 2007, the Short-Form Two-Way Clauses 2009, the Short-Form Two-Way Clauses 2011, the Long-Form Two-Way Clauses 2007, the Long-Form Two-Way Clauses 2009 and the Long-Form Two-Way Clauses 2011.

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ANNEX 3
NON-MATERIAL AMENDMENTS

1. Any change to the numbering or order of a provision or provisions or the drafting style thereof (e.g., addressing the other party as "you", "Counterparty", "Party A/Party B") provided in each case that the plain English sense and legal effect both of each such provision and of the Agreement as a whole (including the integrity of any cross references and usage of defined terms) remains unchanged.

2. Any change to a provision or provisions by defining certain key terms (e.g., party, exchange, currency, defaulting party or non-defaulting party) and using these terms in large caps throughout the Agreement provided in each case that the plain English sense and legal effect both of each such provision and of the Agreement as a whole (including the integrity of any cross references and usage of defined terms) remains unchanged.

3. An addition to the list of events that constitute an Event of Default (e.g. without limitation, the failure to deliver securities or other assets, a force majeure, cross default or downgrading event the death or incapacity of a Party or its general partner any default under a specified transaction or a specified master agreement), such change may or may not be coupled with a grace period or the serving of a written notice on the Defaulting Party by the Non-Defaulting Party, such change may be expressed to apply to one only of the Parties.

4. Any change to an Insolvency Event of Default (i) introducing a grace period for the filing of a petition for bankruptcy proceedings (of e.g. 15 or 30 days), (ii) modifying or deleting any such grace period, (iii) requiring that the filing of the petition is not frivolous, vexatious or otherwise unwarranted or (iv) that the non-defaulting party has reasonable grounds to conclude that the performance by the defaulting party of its obligations under the Agreement, Transactions, or both, is endangered.

5. Any change to an Insolvency Event of Default more particularly describing (i) the relevant procedures that would or would not constitute such event of default or termination event (ii) the relevant officers the appointment of which would or would not constitute such Insolvency Event of Default.

6. Any change to an Insolvency Event of Default extending its scope to events occurring with respect to the credit support provider, an affiliate, a custodian or trustee of a Party.

7. Any change to an Insolvency Event of Default replacing such event of default with a provision aligned to Section 5(a)(vii) of the 1992 or 2002 ISDA Master Agreement (or relevant part thereof).

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8. Any change to the Agreement requiring the Non-defaulting Party when exercising its rights under the Security Interest Provisions (or other provisions) or making determinations to act in good faith and/or a commercially reasonable manner.

9. Any change clarifying that the Non-defaulting Party must, or may not, notify the other party of its exercise of rights under the Security Interest Provisions or other provision.

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