

Chancery Chambers

ATTORNEYS-AT-LAW

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MEMORANDUM OF LAW

To: International Swaps and Derivatives Association, Inc.

From: Chancery Chambers

Date: March 9, 2009

Matter No: 5080531

Re: Review of Close-Out Amount Protocol

Reference is made to our Memorandum of Law dated July 25, 2005 as updated and confirmed most recently on November 18, 2008 (the "Original Memorandum of Law"), providing a legal analysis of certain issues with respect to the enforceability of the termination, bilateral close-out netting and multi-branch netting provisions of the 1992 and 2002 ISDA Master Agreements, in respect of any of certain specified transactions described in the Schedule thereto; including specifically an analysis of (I) treatment of close-out netting between non-multibranch parties; (II) treatment of close-out netting between multi-branch parties; (III) treatment of certain differences between the 1992 and 2002 ISDA Master Agreements; and (IV) treatment of the 2001 Cross-Agreement Bridge and the 2002 Energy Agreement Bridge, and is issued in respect of (a) insurance companies and licensed financial institutions, and (b) persons and companies other than insurance companies and financial institutions.

1. DOCUMENTS

1.1 We have examined the Close-out Amount Protocol published by International Swaps and Derivatives Association, Inc. on February 27, 2009 (the "Protocol").

1.2 We have also considered such questions of law and have examined such statutes and regulations, administrative and regulatory rulings, and have made such other investigations, inquiries, searches or examinations as we have considered necessary for the purpose of the confirmations expressed herein.

2. ASSUMPTIONS

2.1 As a basis for the confirmation rendered herein, we have assumed that under the governing law of the Covered Master Agreement (as defined in the Protocol), the Protocol is in form and content, legal, valid and binding in accordance with its terms, and constitutes a legal, valid, binding and enforceable obligation of the parties thereto.

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3. **APPLICABLE LAWS**

3.1 We are qualified to practise law only in Barbados and do not purport to express any opinion concerning the law other than the laws of Barbados.

3.2 The confirmation rendered herein is limited to the laws of Barbados as applied by the courts of Barbados and is limited to and is given on the basis of the current law and practice in Barbados.

4. **CONFIRMATION**

No Changes in Conclusions of Original Memorandum of Law

4.1 We confirm that the changes made by the Protocol are not material to and do not affect the confirmations rendered in the Original Memorandum of Law.

This confirmation is addressed to International Swaps and Derivatives Association, Inc., solely for the benefit of its members in relation to their use of the Documents and the Protocol. No other person may rely upon the Original Memorandum of Law or this confirmation for any purpose without our prior written consent. This confirmation may however be shown by an International Swaps and Derivatives Association, Inc. member to a competent regulatory authority for such International Swaps and Derivatives Association, Inc. 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.

CHANCERY CHAMBERS