

Athens, April 13, 2009

To: International Swaps & Derivatives Association, Inc. ("ISDA")

Close-out Amount Protocol

We refer to the Close-out Amount Protocol published by ISDA on February 27, 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 September 16, 2004 and as amended most recently on April 10, 2009 (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 regarding clarification of our Opinion in relation to modifications to core provisions of the 1992 and 2002 ISDA Master Agreements dated November 30, 2005 and as amended most recently on April 13, 2007 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 sincerely,

For Karatzas and Partners Law Firm



Dr Alexander Metallinos