

BY E-MAIL AND BY POST

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For the attention of Breda Walsh

Our ref CAMH/NKTH/KITC/30047-00795 HK:6556837.4

5 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 15 January 2004 and as amended most recently on 18 December 2008 (the **Netting 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 Netting Opinion.

In addition, we refer to our memorandum/opinion regarding clarification of our Netting Opinion in relation to modifications to core provisions of the 1992 and 2002 ISDA Master Agreements dated 8 December 2006 and as amended most recently on 18 December 2008 (the **Core Provisions Opinion**) 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 Netting Opinion in relation to the 1992 Master Agreement.

This letter, which should be read together with the Netting Opinion and the Core Provisions Opinion, is addressed to ISDA solely for the benefit of its members in relation to their use of the ISDA Master Agreements. No other person may rely on this letter for any purpose without prior written consent. This

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Yours faithfully


Allen & Overy