

יגאל ארנון ושות'

עורכי דין ונוטריון

YIGAL ARNON & CO.

ADVOCATES AND NOTARY

Tel Aviv March 4, 2009

Ref. 8913

Direct Dial: 972-3-6087851
Direct Fax: 972-3-6087713
E-mail: shiri@arnon.co.il

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

Dear Sirs,

Re: 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 validity and enforceability of collateral arrangements under the ISDA Credit Support Documents dated September 3, 2008 (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) and the relevant Credit Support Document, we confirm that the changes made by the Protocol including, without limitation, Annexes 10, 11 and 12 are not material to and do not affect the conclusions reached in the Opinion.

Yours sincerely,



Shiri Shaham

Yigal Arnon & Co.

Yigal Arnon
Dror Vigdor
Rami Kook
Paul H. Baris
Nira Kuritzky
Amalia Meshi
Amnon Lorch
Eran Han
Hagai Shmueli
Barry Levenfeld
David H. Schapiro
Hagit Bavly
Orna Sasson
Barak Tal
Shiri Shaham
Doron Tamir
Daniel Abarbanel
David Osborne
Gil Oren
Ronit Amir
Orly Tsioni
Mordehai Baicz
Barak Platt
Harry Kirsh
Benjamin Horef
Asaf Eylon
Daniel Marcovic
Adrian Daniels
Yuval Shalheveth
Jacob Ben Chitrit
Peter Sugarman
Ben Sandler
Boaz Fiel
Joeri Kreisberg
Simon Weintraub
Ruth Loven
Yarom Romem
Yair Benjamini
Vered Eitani
Michal Sagmon
Rafi Etinger
Michal Matza
David Eisen
Yaffit Adar
Limor Gal
Mika Banki
Yoheved Novogroder
Odella Sidi
Yuval Bargil
Shira Lahat
Yair Livneh
Eli Maymon
Galit Dayagi
Eliran Furman
David Roness
Daniel Green
Adam Spruch
Maya Ashkenazi
Shai Reicher
Aaron Jaffe
Orit Malka
Idan Azaraty
Michal Fuchs
Hanital Belinson
Rani Cohen
Oren Roth
Ishai Itsikovich
Avinoam Gottlieb
Noa Afik
Tal Lecker
Dan Fogelman
Amir Assali
Tal Havkin
Ido Chitman
Hila Roth
Nadav Adler
Michal Raveh
Yoav Fogel
Aner Hefetz
David Akrish
Maya Bahar
Nirit Levy
Elinor Benaim
Sharon Ramon
Ezra Gross
Assaf Mesica
Guy Fuhrer
Shani Rapaport
Keren Lavyad
Itai Feiglin
Keren Tal
Liron Hacoheh
Eli Greenbaum
Asaf Rimon
Shachar Cohain
Avigail Frisch
Lior Gelbard
Alona Toledano
Yael Rosen
Daphna Isakov
Tal Siman-Tov
Margarita Feigin
Eyal Yacoby
Dana Ofer
Tamar Gilboa
Yael Hoefler